

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

*Damages Calculation*  
AOL/Time Warner Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
Total 10b-5 Damages	\$ 24.101	\$ 23.531	\$ 0.570	\$ 0.570	1,000,106,250	654,126,998	\$ 237,806,378	\$ 372,846,901	\$ 610,653,279

10/22/02 \$ 12.057 90-day look back period avg. price

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, Page 2 of 10**

**Damages Calculation**  
AOL/Time Warner Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
								10/22/2002	07/18/01-10/22/02	
1	12/29/00	\$ 34.800	\$ 34.800		2,268,838,244	1,383,731,033				
2	01/02/01	\$ 32.390	\$ 32.391	\$ -	4,167,769	2,433,793				
3	01/03/01	\$ 37.500	\$ 37.501	\$ -	8,448,093	4,894,628				
4	01/04/01	\$ 42.180	\$ 42.182	\$ -	6,647,488	3,695,894				
5	01/05/01	\$ 41.290	\$ 41.292	\$ -	3,855,850	2,124,110				
6	01/08/01	\$ 40.030	\$ 40.032	\$ -	2,979,205	1,641,184				
7	01/09/01	\$ 42.850	\$ 42.852	\$ -	3,342,515	1,841,324				
8	01/10/01	\$ 44.890	\$ 44.892	\$ -	4,311,834	2,373,529				
9	01/11/01	\$ 47.230	\$ 47.232	\$ -	4,844,109	2,661,577				
10	01/12/01	\$ 46.470	\$ 45.232	\$ 1.238	8,303,328	4,561,051	\$ 2,201,200	\$ 5,647,541	\$ 7,848,741	
11	01/16/01	\$ 46.700	\$ 45.456	\$ 1.244	3,667,439	2,014,443	\$ 954,132	\$ 2,506,650	\$ 3,460,782	
12	01/17/01	\$ 48.790	\$ 47.490	\$ 1.300	5,313,918	2,903,859	\$ 1,473,902	\$ 3,775,097	\$ 5,248,999	
13	01/18/01	\$ 49.770	\$ 48.444	\$ 1.326	3,886,347	2,117,082	\$ 1,111,064	\$ 2,807,548	\$ 3,918,612	
14	01/19/01	\$ 53.800	\$ 52.366	\$ 1.434	10,415,804	5,671,349	\$ 3,340,495	\$ 8,129,998	\$ 11,470,493	
15	01/22/01	\$ 53.840	\$ 52.405	\$ 1.435	8,953,514	4,870,432	\$ 2,915,736	\$ 6,987,058	\$ 9,902,795	
16	01/23/01	\$ 54.150	\$ 52.707	\$ 1.443	6,067,827	3,255,817	\$ 2,039,476	\$ 4,697,646	\$ 6,737,122	
17	01/24/01	\$ 55.750	\$ 54.265	\$ 1.485	7,517,884	4,012,904	\$ 2,583,108	\$ 5,961,087	\$ 8,544,195	
18	01/25/01	\$ 55.770	\$ 54.284	\$ 1.486	4,710,177	2,499,066	\$ 1,631,235	\$ 3,713,644	\$ 5,344,878	
19	01/26/01	\$ 54.590	\$ 53.135	\$ 1.455	4,499,762	2,374,276	\$ 1,526,111	\$ 3,453,554	\$ 4,979,665	
20	01/29/01	\$ 55.000	\$ 53.535	\$ 1.465	5,213,089	2,745,121	\$ 1,786,901	\$ 4,022,962	\$ 5,809,863	
21	01/30/01	\$ 54.310	\$ 52.863	\$ 1.447	5,424,397	2,839,580	\$ 1,831,712	\$ 4,109,185	\$ 5,940,896	
22	01/31/01	\$ 52.560	\$ 51.320	\$ 1.240	7,216,075	3,751,103	\$ 1,981,652	\$ 4,650,287	\$ 6,631,939	
23	02/01/01	\$ 49.830	\$ 49.036	\$ 0.794	7,952,877	4,088,234	\$ 1,082,134	\$ 3,245,822	\$ 4,327,956	
24	02/02/01	\$ 47.790	\$ 47.029	\$ 0.761	5,839,944	2,952,287	\$ 717,892	\$ 2,247,987	\$ 2,965,879	
25	02/05/01	\$ 49.370	\$ 47.210	\$ 2.160	3,627,001	1,831,828	\$ 2,224,902	\$ 3,956,898	\$ 6,181,801	
26	02/06/01	\$ 48.850	\$ 46.713	\$ 2.137	3,313,755	1,673,571	\$ 1,989,603	\$ 3,576,973	\$ 5,566,575	
27	02/07/01	\$ 48.200	\$ 46.091	\$ 2.109	2,750,887	1,389,301	\$ 1,633,563	\$ 2,929,884	\$ 4,563,447	
28	02/08/01	\$ 48.760	\$ 46.504	\$ 2.256	2,984,416	1,507,236	\$ 1,941,669	\$ 3,400,432	\$ 5,342,102	
29	02/09/01	\$ 47.250	\$ 45.064	\$ 2.186	3,210,466	1,621,240	\$ 1,972,511	\$ 3,544,362	\$ 5,516,873	
30	02/12/01	\$ 47.530	\$ 45.331	\$ 2.199	2,478,802	1,251,760	\$ 1,477,296	\$ 2,752,820	\$ 4,230,116	
31	02/13/01	\$ 48.090	\$ 45.865	\$ 2.225	2,750,573	1,386,326	\$ 1,663,911	\$ 3,084,673	\$ 4,748,585	
32	02/14/01	\$ 48.530	\$ 46.285	\$ 2.245	3,148,748	1,558,715	\$ 1,951,013	\$ 3,499,984	\$ 5,450,996	
33	02/15/01	\$ 49.950	\$ 47.639	\$ 2.311	4,380,283	2,168,196	\$ 2,840,044	\$ 5,010,985	\$ 7,851,029	
34	02/16/01	\$ 48.360	\$ 46.122	\$ 2.238	2,788,791	1,379,737	\$ 1,716,052	\$ 3,087,248	\$ 4,803,300	
35	02/20/01	\$ 44.950	\$ 42.870	\$ 2.080	3,815,702	1,886,374	\$ 2,081,398	\$ 3,923,256	\$ 6,004,654	
36	02/21/01	\$ 44.400	\$ 42.346	\$ 2.054	4,779,399	2,321,201	\$ 2,588,380	\$ 4,768,533	\$ 7,356,913	
37	02/22/01	\$ 44.900	\$ 42.823	\$ 2.077	4,953,961	2,403,346	\$ 2,734,997	\$ 4,992,887	\$ 7,727,884	
38	02/23/01	\$ 43.300	\$ 41.297	\$ 2.003	5,634,233	2,719,831	\$ 2,943,316	\$ 5,449,026	\$ 8,392,342	
39	02/26/01	\$ 46.120	\$ 43.986	\$ 2.134	3,613,225	1,730,901	\$ 2,061,427	\$ 3,693,607	\$ 5,755,033	
40	02/27/01	\$ 44.700	\$ 42.632	\$ 2.068	3,650,743	1,748,874	\$ 1,954,856	\$ 3,617,055	\$ 5,571,911	
41	02/28/01	\$ 44.030	\$ 41.993	\$ 2.037	4,002,641	1,912,502	\$ 2,080,335	\$ 3,896,185	\$ 5,976,520	
42	03/01/01	\$ 44.000	\$ 41.964	\$ 2.036	3,896,770	1,848,459	\$ 1,994,931	\$ 3,763,151	\$ 5,758,082	
43	03/02/01	\$ 42.060	\$ 40.114	\$ 1.946	3,599,110	1,706,637	\$ 1,704,391	\$ 3,321,235	\$ 5,025,626	
44	03/05/01	\$ 43.800	\$ 41.773	\$ 2.027	3,235,245	1,534,099	\$ 1,578,866	\$ 3,108,969	\$ 4,687,835	
45	03/06/01	\$ 46.540	\$ 44.387	\$ 2.153	4,978,040	2,360,345	\$ 2,604,918	\$ 5,082,659	\$ 7,687,577	
46	03/07/01	\$ 45.300	\$ 43.381	\$ 1.919	3,469,305	1,643,736	\$ 1,540,231	\$ 3,154,704	\$ 4,694,934	
47	03/08/01	\$ 44.500	\$ 42.615	\$ 1.885	5,005,232	2,369,966	\$ 2,196,360	\$ 4,468,178	\$ 6,664,538	
48	03/09/01	\$ 42.870	\$ 41.054	\$ 1.816	3,632,913	1,719,364	\$ 1,508,668	\$ 3,122,839	\$ 4,631,507	
49	03/12/01	\$ 39.270	\$ 37.722	\$ 1.548	7,447,746	3,480,662	\$ 2,373,367	\$ 5,387,579	\$ 7,760,946	

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, Page 3 of 11**

**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
50	03/13/01	\$ 40.700	\$ 39.096	\$ 1.604	\$ 1.604	4,890,771	2,285,169	\$ 1,567,093	\$ 3,665,925	\$	5,233,018
51	03/14/01	\$ 40.040	\$ 38.462	\$ 1.578	\$ 1.578	4,386,074	2,034,304	\$ 1,337,613	\$ 3,210,560	\$	4,548,173
52	03/15/01	\$ 40.590	\$ 38.990	\$ 1.600	\$ 1.600	3,500,212	1,621,397	\$ 1,062,727	\$ 2,594,055	\$	3,656,782
53	03/16/01	\$ 39.350	\$ 37.799	\$ 1.551	\$ 1.551	4,797,760	2,219,688	\$ 1,332,905	\$ 3,442,766	\$	4,775,672
54	03/19/01	\$ 39.900	\$ 38.327	\$ 1.573	\$ 1.573	3,307,168	1,526,231	\$ 911,422	\$ 2,400,292	\$	3,311,714
55	03/20/01	\$ 38.790	\$ 37.261	\$ 1.529	\$ 1.529	5,310,878	2,449,270	\$ 1,396,950	\$ 3,744,789	\$	5,141,739
56	03/21/01	\$ 37.840	\$ 36.349	\$ 1.491	\$ 1.491	4,583,074	2,106,162	\$ 1,144,148	\$ 3,141,332	\$	4,285,480
57	03/22/01	\$ 36.770	\$ 35.321	\$ 1.449	\$ 1.449	6,181,226	2,838,000	\$ 1,365,662	\$ 4,113,172	\$	5,478,834
58	03/23/01	\$ 39.520	\$ 37.962	\$ 1.558	\$ 1.558	3,993,038	1,828,420	\$ 965,227	\$ 2,848,156	\$	3,813,382
59	03/26/01	\$ 40.890	\$ 39.278	\$ 1.612	\$ 1.612	3,688,671	1,683,842	\$ 926,554	\$ 2,713,872	\$	3,640,426
60	03/27/01	\$ 43.000	\$ 41.305	\$ 1.695	\$ 1.695	4,255,352	1,669,131	\$ 1,511,115	\$ 2,828,980	\$	4,340,095
61	03/28/01	\$ 40.760	\$ 39.153	\$ 1.607	\$ 1.607	3,994,824	1,223,524	\$ 1,426,336	\$ 1,965,702	\$	3,392,038
62	03/29/01	\$ 40.750	\$ 39.144	\$ 1.606	\$ 1.606	3,636,942	1,091,048	\$ 1,201,333	\$ 1,752,437	\$	2,953,770
63	03/30/01	\$ 40.150	\$ 38.567	\$ 1.583	\$ 1.583	3,261,616	977,435	\$ 800,748	\$ 1,546,836	\$	2,347,584
64	04/02/01	\$ 37.170	\$ 35.975	\$ 1.195	\$ 1.195	5,527,294	3,239,540	\$ 1,226,804	\$ 3,870,135	\$	5,096,940
65	04/03/01	\$ 33.900	\$ 32.978	\$ 0.922	\$ 0.922	7,954,858	4,620,055	\$ 1,049,602	\$ 4,261,659	\$	5,311,261
66	04/04/01	\$ 35.150	\$ 34.013	\$ 1.137	\$ 1.137	6,325,344	3,658,270	\$ 1,208,812	\$ 4,158,007	\$	5,366,819
67	04/05/01	\$ 39.700	\$ 38.156	\$ 1.544	\$ 1.544	5,905,674	3,411,242	\$ 1,941,251	\$ 5,268,647	\$	7,209,898
68	04/06/01	\$ 39.300	\$ 37.771	\$ 1.529	\$ 1.529	4,981,712	2,875,055	\$ 1,567,749	\$ 4,395,767	\$	5,963,516
69	04/09/01	\$ 39.470	\$ 37.934	\$ 1.536	\$ 1.536	3,369,375	1,943,626	\$ 1,063,924	\$ 2,984,530	\$	4,048,454
70	04/10/01	\$ 40.010	\$ 38.453	\$ 1.557	\$ 1.557	4,622,229	2,665,063	\$ 1,508,482	\$ 4,148,319	\$	5,656,801
71	04/11/01	\$ 41.200	\$ 39.597	\$ 1.603	\$ 1.603	4,258,929	2,262,559	\$ 1,427,171	\$ 3,626,545	\$	5,053,716
72	04/12/01	\$ 42.220	\$ 40.569	\$ 1.651	\$ 1.651	3,380,639	1,670,963	\$ 1,220,550	\$ 2,758,182	\$	3,978,732
73	04/16/01	\$ 43.310	\$ 41.617	\$ 1.693	\$ 1.693	4,013,531	1,982,276	\$ 1,527,647	\$ 3,356,527	\$	4,884,174
74	04/17/01	\$ 43.900	\$ 42.184	\$ 1.716	\$ 1.716	5,214,477	2,402,442	\$ 2,291,635	\$ 4,123,398	\$	6,415,032
75	04/18/01	\$ 49.000	\$ 46.749	\$ 2.251	\$ 2.251	11,755,005	4,705,016	\$ 10,145,915	\$ 10,590,745	\$	20,736,660
76	04/19/01	\$ 49.900	\$ 47.608	\$ 2.292	\$ 2.292	6,157,982	2,166,334	\$ 6,244,381	\$ 4,965,869	\$	11,210,249
77	04/20/01	\$ 48.690	\$ 46.453	\$ 2.237	\$ 2.237	4,706,206	1,649,321	\$ 4,598,573	\$ 3,689,048	\$	8,287,621
78	04/23/01	\$ 47.600	\$ 45.413	\$ 2.187	\$ 2.187	4,511,855	1,489,813	\$ 4,382,097	\$ 3,257,678	\$	7,639,775
79	04/24/01	\$ 47.250	\$ 45.079	\$ 2.171	\$ 2.171	3,524,722	1,131,555	\$ 3,405,215	\$ 2,456,105	\$	5,861,320
80	04/25/01	\$ 49.500	\$ 47.226	\$ 2.274	\$ 2.274	3,621,790	1,160,359	\$ 3,791,976	\$ 2,638,560	\$	6,430,536
81	04/26/01	\$ 49.510	\$ 47.236	\$ 2.274	\$ 2.274	5,673,151	1,795,245	\$ 6,163,303	\$ 4,083,063	\$	10,246,366
82	04/27/01	\$ 49.990	\$ 47.694	\$ 2.296	\$ 2.296	2,524,498	775,114	\$ 2,831,328	\$ 1,779,993	\$	4,611,321
83	04/30/01	\$ 50.500	\$ 48.180	\$ 2.320	\$ 2.320	5,524,848	1,635,180	\$ 6,367,010	\$ 3,793,379	\$	10,160,389
84	05/01/01	\$ 51.960	\$ 49.573	\$ 2.387	\$ 2.387	3,625,446	1,072,595	\$ 4,320,190	\$ 2,560,201	\$	6,880,390
85	05/02/01	\$ 51.610	\$ 49.239	\$ 2.371	\$ 2.371	3,967,295	1,157,431	\$ 4,698,455	\$ 2,744,089	\$	7,442,544
86	05/03/01	\$ 50.650	\$ 48.323	\$ 2.327	\$ 2.327	3,170,669	922,438	\$ 3,671,669	\$ 2,146,277	\$	5,817,946
87	05/04/01	\$ 52.200	\$ 49.802	\$ 2.398	\$ 2.398	3,780,443	1,099,838	\$ 4,553,345	\$ 2,637,355	\$	7,190,700
88	05/07/01	\$ 52.100	\$ 49.707	\$ 2.393	\$ 2.393	2,700,463	783,065	\$ 3,196,763	\$ 1,874,151	\$	5,070,915
89	05/08/01	\$ 51.930	\$ 49.544	\$ 2.386	\$ 2.386	3,155,454	871,664	\$ 3,735,162	\$ 2,079,393	\$	5,814,555
90	05/09/01	\$ 52.000	\$ 49.611	\$ 2.389	\$ 2.389	3,023,898	689,854	\$ 3,890,237	\$ 1,647,896	\$	5,538,133
91	05/10/01	\$ 52.450	\$ 50.041	\$ 2.409	\$ 2.409	3,038,871	662,316	\$ 3,934,584	\$ 1,595,807	\$	5,530,391
92	05/11/01	\$ 51.640	\$ 49.268	\$ 2.372	\$ 2.372	2,697,183	549,913	\$ 3,504,939	\$ 1,304,517	\$	4,809,456
93	05/14/01	\$ 51.600	\$ 49.230	\$ 2.370	\$ 2.370	2,392,780	487,850	\$ 3,110,916	\$ 1,156,393	\$	4,267,309
94	05/15/01	\$ 50.750	\$ 48.419	\$ 2.331	\$ 2.331	3,038,871	619,578	\$ 3,863,077	\$ 1,444,446	\$	5,307,523
95	05/16/01	\$ 53.040	\$ 50.603	\$ 2.437	\$ 2.437	4,190,517	854,380	\$ 5,574,717	\$ 2,081,728	\$	7,656,445
96	05/17/01	\$ 53.820	\$ 51.348	\$ 2.472	\$ 2.472	5,717,559	1,165,720	\$ 7,246,707	\$ 2,882,089	\$	10,128,796
97	05/18/01	\$ 54.430	\$ 51.930	\$ 2.500	\$ 2.500	3,716,439	662,826	\$ 4,996,221	\$ 1,657,324	\$	6,653,545
98	05/21/01	\$ 56.600	\$ 54.000	\$ 2.600	\$ 2.600	6,288,114	1,107,260	\$ 8,837,304	\$ 2,878,958	\$	11,716,262

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, Page 4 of 5**

**Damages Calculation**  
AOL/Time Warner Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
								10/22/2002	07/18/01-10/22/02	
99	05/22/01	\$ 56.150	\$ 53.571	\$ 2.579	\$ 2.579	8,502,967	1,494,345	\$ 11,706,793	\$ 3,854,516	\$ 15,561,309
100	05/23/01	\$ 55.280	\$ 52.674	\$ 2.606	\$ 2.606	4,168,447	731,622	\$ 5,795,606	\$ 1,906,522	\$ 7,702,128
101	05/24/01	\$ 54.280	\$ 51.721	\$ 2.559	\$ 2.559	5,452,134	956,568	\$ 7,099,557	\$ 2,447,613	\$ 9,547,170
102	05/25/01	\$ 53.530	\$ 51.007	\$ 2.523	\$ 2.523	2,812,477	493,192	\$ 3,467,423	\$ 1,244,515	\$ 4,711,937
103	05/29/01	\$ 51.000	\$ 48.596	\$ 2.404	\$ 2.404	3,916,409	686,492	\$ 4,476,312	\$ 1,650,415	\$ 6,126,727
104	05/30/01	\$ 51.100	\$ 48.691	\$ 2.409	\$ 2.409	5,039,668	883,373	\$ 5,488,522	\$ 2,127,905	\$ 7,616,426
105	05/31/01	\$ 52.190	\$ 49.730	\$ 2.460	\$ 2.460	3,350,962	583,837	\$ 3,682,377	\$ 1,436,370	\$ 5,118,747
106	06/01/01	\$ 52.750	\$ 50.263	\$ 2.487	\$ 2.487	2,991,049	518,205	\$ 3,316,841	\$ 1,288,581	\$ 4,605,422
107	06/04/01	\$ 51.950	\$ 49.501	\$ 2.449	\$ 2.449	2,314,582	391,271	\$ 2,579,307	\$ 958,188	\$ 3,537,495
108	06/05/01	\$ 53.010	\$ 50.511	\$ 2.499	\$ 2.499	3,036,182	503,098	\$ 3,615,532	\$ 1,257,181	\$ 4,872,713
109	06/06/01	\$ 52.280	\$ 49.816	\$ 2.464	\$ 2.464	2,163,644	358,518	\$ 2,511,194	\$ 883,554	\$ 3,394,748
110	06/07/01	\$ 51.700	\$ 49.372	\$ 2.328	\$ 2.328	2,711,323	440,853	\$ 2,866,773	\$ 1,026,248	\$ 3,893,021
111	06/08/01	\$ 51.050	\$ 48.751	\$ 2.299	\$ 2.299	1,861,365	300,374	\$ 1,943,264	\$ 690,440	\$ 2,633,704
112	06/11/01	\$ 51.790	\$ 49.458	\$ 2.332	\$ 2.332	2,223,831	341,024	\$ 2,362,827	\$ 795,242	\$ 3,158,069
113	06/12/01	\$ 52.100	\$ 49.754	\$ 2.346	\$ 2.346	2,848,605	417,742	\$ 3,001,554	\$ 979,972	\$ 3,981,526
114	06/13/01	\$ 51.550	\$ 49.229	\$ 2.321	\$ 2.321	2,258,320	331,178	\$ 2,277,089	\$ 768,702	\$ 3,045,791
115	06/14/01	\$ 50.410	\$ 48.140	\$ 2.270	\$ 2.270	3,415,907	500,916	\$ 3,276,330	\$ 1,136,972	\$ 4,413,302
116	06/15/01	\$ 50.900	\$ 48.608	\$ 2.292	\$ 2.292	7,355,057	1,047,631	\$ 6,747,432	\$ 2,401,011	\$ 9,148,443
117	06/18/01	\$ 49.800	\$ 47.558	\$ 2.242	\$ 2.242	3,514,749	496,961	\$ 2,857,764	\$ 1,114,346	\$ 3,972,110
118	06/19/01	\$ 49.840	\$ 47.596	\$ 2.244	\$ 2.244	2,936,776	412,028	\$ 2,458,806	\$ 924,640	\$ 3,383,446
119	06/20/01	\$ 52.800	\$ 50.214	\$ 2.586	\$ 2.586	4,400,674	613,070	\$ 4,444,500	\$ 1,585,441	\$ 6,029,942
120	06/21/01	\$ 55.000	\$ 52.063	\$ 2.937	\$ 2.937	7,116,325	991,395	\$ 7,976,816	\$ 2,911,387	\$ 10,888,204
121	06/22/01	\$ 53.100	\$ 50.265	\$ 2.835	\$ 2.835	3,610,419	502,978	\$ 3,533,046	\$ 1,426,047	\$ 4,959,092
122	06/25/01	\$ 53.000	\$ 50.170	\$ 2.830	\$ 2.830	3,017,312	411,043	\$ 2,931,739	\$ 1,163,197	\$ 4,094,935
123	06/26/01	\$ 52.850	\$ 50.028	\$ 2.822	\$ 2.822	3,038,655	406,221	\$ 2,505,481	\$ 1,146,300	\$ 3,651,781
124	06/27/01	\$ 52.680	\$ 49.867	\$ 2.813	\$ 2.813	2,810,944	373,660	\$ 2,307,911	\$ 1,051,026	\$ 3,358,936
125	06/28/01	\$ 52.080	\$ 49.299	\$ 2.781	\$ 2.781	3,861,221	513,133	\$ 2,843,048	\$ 1,426,894	\$ 4,269,942
126	06/29/01	\$ 53.000	\$ 50.170	\$ 2.830	\$ 2.830	3,628,080	482,119	\$ 2,340,227	\$ 1,364,335	\$ 3,704,562
127	07/02/01	\$ 53.060	\$ 50.227	\$ 2.833	\$ 2.833	2,111,286	850,983	\$ 2,896,675	\$ 2,410,897	\$ 5,307,572
128	07/03/01	\$ 52.760	\$ 49.943	\$ 2.817	\$ 2.817	954,399	384,684	\$ 1,298,808	\$ 1,083,676	\$ 2,382,483
129	07/05/01	\$ 51.360	\$ 48.618	\$ 2.742	\$ 2.742	1,529,454	616,468	\$ 2,009,360	\$ 1,690,541	\$ 3,699,902
130	07/06/01	\$ 50.110	\$ 47.434	\$ 2.676	\$ 2.676	1,789,063	721,007	\$ 2,271,941	\$ 1,929,099	\$ 4,201,039
131	07/09/01	\$ 50.690	\$ 47.983	\$ 2.707	\$ 2.707	2,089,220	841,932	\$ 2,688,490	\$ 2,278,714	\$ 4,967,204
132	07/10/01	\$ 50.180	\$ 47.501	\$ 2.679	\$ 2.679	2,002,476	806,975	\$ 2,537,748	\$ 2,162,128	\$ 4,699,876
133	07/11/01	\$ 48.500	\$ 45.910	\$ 2.590	\$ 2.590	3,985,049	1,523,250	\$ 4,970,840	\$ 3,944,604	\$ 8,915,443
134	07/12/01	\$ 50.050	\$ 45.951	\$ 4.099	\$ 4.099	2,861,835	1,079,093	\$ 6,265,517	\$ 4,423,368	\$ 10,688,885
135	07/13/01	\$ 49.810	\$ 45.731	\$ 4.079	\$ 4.079	1,725,164	650,446	\$ 3,750,938	\$ 2,653,492	\$ 6,404,431
136	07/16/01	\$ 49.360	\$ 45.317	\$ 4.043	\$ 4.043	1,741,075	656,329	\$ 3,743,573	\$ 2,653,303	\$ 6,396,876
137	07/17/01	\$ 49.450	\$ 45.400	\$ 4.050	\$ 4.050	1,938,558	722,604	\$ 4,174,710	\$ 2,926,557	\$ 7,101,267
138	07/18/01	\$ 44.650	\$ 41.465	\$ 3.185	\$ 3.185	7,077,513	2,630,692	\$ 11,372,488	\$ 8,378,835	\$ 19,751,324
139	07/19/01	\$ 42.780	\$ 39.996	\$ 2.784	\$ 2.784	5,373,441	1,993,178	\$ 7,239,549	\$ 5,549,326	\$ 12,788,876
140	07/20/01	\$ 44.310	\$ 41.426	\$ 2.884	\$ 2.884	3,282,254	1,216,562	\$ 4,607,678	\$ 3,508,242	\$ 8,115,920
141	07/23/01	\$ 43.000	\$ 40.202	\$ 2.798	\$ 2.798	2,441,202	904,809	\$ 3,292,003	\$ 2,532,089	\$ 5,824,092
142	07/24/01	\$ 42.700	\$ 39.921	\$ 2.779	\$ 2.779	2,211,468	819,439	\$ 2,957,962	\$ 2,277,182	\$ 5,235,144
143	07/25/01	\$ 43.750	\$ 40.903	\$ 2.847	\$ 2.847	2,734,679	1,012,527	\$ 3,796,756	\$ 2,882,957	\$ 6,679,712
144	07/26/01	\$ 44.910	\$ 41.987	\$ 2.923	\$ 2.923	2,478,089	917,523	\$ 3,563,395	\$ 2,681,721	\$ 6,245,116
145	07/27/01	\$ 45.140	\$ 42.202	\$ 2.938	\$ 2.938	1,628,682	603,027	\$ 2,345,184	\$ 1,771,543	\$ 4,116,727
146	07/30/01	\$ 45.150	\$ 42.212	\$ 2.938	\$ 2.938	1,567,334	580,176	\$ 2,251,307	\$ 1,704,791	\$ 3,956,098
147	07/31/01	\$ 45.450	\$ 42.492	\$ 2.958	\$ 2.958	1,892,264	700,310	\$ 2,736,008	\$ 2,071,467	\$ 4,807,475

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, Page 5 of 10**

**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
148	08/01/01	\$ 46.080	\$ 43.081	\$ 2.999	\$ 2.999	1,709,642	631,836	\$ 2,507,818	\$ 1,894,829	\$	4,402,647
149	08/02/01	\$ 47.000	\$ 43.941	\$ 3.059	\$ 3.059	1,970,984	727,885	\$ 2,957,563	\$ 2,226,455	\$	5,184,018
150	08/03/01	\$ 46.880	\$ 43.829	\$ 3.051	\$ 3.051	1,240,651	458,173	\$ 1,843,215	\$ 1,397,881	\$	3,241,096
151	08/06/01	\$ 46.000	\$ 43.006	\$ 2.994	\$ 2.994	1,261,607	465,912	\$ 1,819,852	\$ 1,394,809	\$	3,214,661
152	08/07/01	\$ 46.000	\$ 43.006	\$ 2.994	\$ 2.994	1,361,029	502,628	\$ 1,960,981	\$ 1,504,729	\$	3,465,710
153	08/08/01	\$ 45.080	\$ 42.146	\$ 2.934	\$ 2.934	1,623,735	599,646	\$ 2,275,708	\$ 1,759,268	\$	4,034,976
154	08/09/01	\$ 44.860	\$ 41.940	\$ 2.920	\$ 2.920	1,553,760	573,804	\$ 2,134,746	\$ 1,675,236	\$	3,809,982
155	08/10/01	\$ 44.300	\$ 41.417	\$ 2.883	\$ 2.883	2,123,926	784,366	\$ 2,850,948	\$ 2,261,393	\$	5,112,341
156	08/13/01	\$ 42.990	\$ 41.440	\$ 1.550	\$ 1.550	2,417,481	892,776	\$ 1,221,083	\$ 1,383,661	\$	2,604,744
157	08/14/01	\$ 39.650	\$ 38.221	\$ 1.429	\$ 1.429	6,685,100	2,411,050	\$ 2,961,255	\$ 3,446,426	\$	6,407,681
158	08/15/01	\$ 39.700	\$ 38.164	\$ 1.536	\$ 1.536	6,780,745	2,420,563	\$ 3,383,696	\$ 3,718,759	\$	7,102,455
159	08/16/01	\$ 40.050	\$ 38.500	\$ 1.550	\$ 1.550	2,988,855	1,061,975	\$ 1,517,063	\$ 1,645,916	\$	3,162,980
160	08/17/01	\$ 39.700	\$ 38.164	\$ 1.536	\$ 1.536	2,027,814	720,506	\$ 1,008,196	\$ 1,106,927	\$	2,115,123
161	08/20/01	\$ 40.210	\$ 38.654	\$ 1.556	\$ 1.556	1,836,311	652,462	\$ 932,710	\$ 1,015,268	\$	1,947,978
162	08/21/01	\$ 39.900	\$ 38.356	\$ 1.544	\$ 1.544	2,176,120	773,201	\$ 1,097,145	\$ 1,193,868	\$	2,291,013
163	08/22/01	\$ 39.500	\$ 37.971	\$ 1.529	\$ 1.529	2,659,562	944,973	\$ 1,265,213	\$ 1,444,467	\$	2,709,680
164	08/23/01	\$ 40.080	\$ 38.529	\$ 1.551	\$ 1.551	1,872,828	665,437	\$ 874,027	\$ 1,032,110	\$	1,906,137
165	08/24/01	\$ 41.810	\$ 40.192	\$ 1.618	\$ 1.618	2,093,213	727,390	\$ 1,033,401	\$ 1,176,897	\$	2,210,297
166	08/27/01	\$ 41.650	\$ 40.038	\$ 1.612	\$ 1.612	1,400,604	468,947	\$ 708,365	\$ 755,840	\$	1,464,205
167	08/28/01	\$ 40.700	\$ 39.125	\$ 1.575	\$ 1.575	1,785,830	597,927	\$ 862,251	\$ 941,746	\$	1,803,997
168	08/29/01	\$ 38.500	\$ 37.198	\$ 1.302	\$ 1.302	3,391,044	1,131,719	\$ 1,128,738	\$ 1,473,149	\$	2,601,887
169	08/30/01	\$ 36.000	\$ 34.956	\$ 1.044	\$ 1.044	5,311,080	1,769,790	\$ 1,184,683	\$ 1,848,408	\$	3,033,092
170	08/31/01	\$ 37.350	\$ 36.266	\$ 1.084	\$ 1.084	3,250,664	1,029,059	\$ 830,456	\$ 1,115,076	\$	1,945,532
171	09/04/01	\$ 37.500	\$ 36.412	\$ 1.088	\$ 1.088	2,996,372	909,824	\$ 808,254	\$ 989,834	\$	1,798,087
172	09/05/01	\$ 36.750	\$ 35.684	\$ 1.066	\$ 1.066	3,588,390	1,086,460	\$ 937,965	\$ 1,158,363	\$	2,096,328
173	09/06/01	\$ 35.090	\$ 34.072	\$ 1.018	\$ 1.018	3,688,046	1,112,571	\$ 876,358	\$ 1,132,621	\$	2,008,979
174	09/07/01	\$ 32.280	\$ 31.562	\$ 0.718	\$ 0.718	7,489,382	2,236,635	\$ 1,052,258	\$ 1,606,982	\$	2,659,240
175	09/10/01	\$ 34.410	\$ 33.644	\$ 0.766	\$ 0.766	4,855,684	1,431,805	\$ 730,786	\$ 1,096,607	\$	1,827,392
176	09/17/01	\$ 30.000	\$ 29.332	\$ 0.668	\$ 0.668	8,503,961	2,468,093	\$ 1,046,532	\$ 1,648,030	\$	2,694,562
177	09/18/01	\$ 30.450	\$ 29.644	\$ 0.806	\$ 0.806	5,278,186	1,529,942	\$ 783,515	\$ 1,233,766	\$	2,017,281
178	09/19/01	\$ 30.950	\$ 29.607	\$ 1.343	\$ 1.343	6,556,639	1,897,996	\$ 1,850,129	\$ 2,549,504	\$	4,399,632
179	09/20/01	\$ 29.250	\$ 27.981	\$ 1.269	\$ 1.269	6,288,247	1,773,430	\$ 1,552,033	\$ 2,251,332	\$	3,803,365
180	09/21/01	\$ 29.850	\$ 28.554	\$ 1.296	\$ 1.296	7,257,935	1,949,468	\$ 1,793,217	\$ 2,525,575	\$	4,318,792
181	09/24/01	\$ 32.500	\$ 30.941	\$ 1.559	\$ 1.559	5,132,392	1,356,369	\$ 1,770,401	\$ 2,114,586	\$	3,884,988
182	09/25/01	\$ 32.800	\$ 31.227	\$ 1.573	\$ 1.573	5,538,380	1,302,867	\$ 2,226,472	\$ 2,049,925	\$	4,276,397
183	09/26/01	\$ 32.250	\$ 30.703	\$ 1.547	\$ 1.547	3,278,768	605,528	\$ 1,390,335	\$ 936,760	\$	2,327,095
184	09/27/01	\$ 32.350	\$ 30.798	\$ 1.552	\$ 1.552	3,574,387	659,548	\$ 1,293,923	\$ 1,023,492	\$	2,317,415
185	09/28/01	\$ 33.100	\$ 31.512	\$ 1.588	\$ 1.588	3,890,787	712,217	\$ 1,277,105	\$ 1,130,849	\$	2,407,954
186	10/01/01	\$ 32.770	\$ 31.198	\$ 1.572	\$ 1.572	1,851,061	1,323,061	\$ 693,233	\$ 2,079,794	\$	2,773,027
187	10/02/01	\$ 32.860	\$ 31.284	\$ 1.576	\$ 1.576	2,142,034	1,483,387	\$ 879,320	\$ 2,338,224	\$	3,217,543
188	10/03/01	\$ 34.310	\$ 32.664	\$ 1.646	\$ 1.646	2,873,785	1,986,589	\$ 1,250,057	\$ 3,269,586	\$	4,519,643
189	10/04/01	\$ 34.100	\$ 32.464	\$ 1.636	\$ 1.636	3,639,748	2,500,422	\$ 1,604,779	\$ 4,090,081	\$	5,694,860
190	10/05/01	\$ 33.810	\$ 32.188	\$ 1.622	\$ 1.622	2,180,520	1,492,974	\$ 960,539	\$ 2,421,372	\$	3,381,911
191	10/08/01	\$ 31.750	\$ 30.227	\$ 1.523	\$ 1.523	3,802,757	2,595,053	\$ 1,565,060	\$ 3,952,339	\$	5,517,399
192	10/09/01	\$ 32.000	\$ 30.465	\$ 1.535	\$ 1.535	2,211,730	1,509,313	\$ 910,973	\$ 2,316,826	\$	3,227,798
193	10/10/01	\$ 32.340	\$ 30.789	\$ 1.551	\$ 1.551	2,323,263	1,576,144	\$ 980,827	\$ 2,445,119	\$	3,425,946
194	10/11/01	\$ 33.910	\$ 32.283	\$ 1.627	\$ 1.627	2,942,936	1,993,280	\$ 1,319,119	\$ 3,242,352	\$	4,561,470
195	10/12/01	\$ 33.200	\$ 31.607	\$ 1.593	\$ 1.593	2,447,482	1,657,704	\$ 1,066,278	\$ 2,640,032	\$	3,706,310
196	10/15/01	\$ 33.500	\$ 31.893	\$ 1.607	\$ 1.607	1,748,230	1,183,944	\$ 757,787	\$ 1,902,567	\$	2,660,354

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

Damages Calculation AOL/Time Warner Institutions											
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
197	10/16/01	\$ 33.500	\$ 31.893	\$ 1.607	\$ 1.607	2,133,712	1,444,422	\$ 925,422	\$ 2,321,149	\$	3,246,571
198	10/17/01	\$ 30.810	\$ 29.518	\$ 1.292	\$ 1.292	4,999,721	3,339,291	\$ 1,694,354	\$ 4,314,763	\$	6,009,118
199	10/18/01	\$ 29.900	\$ 28.646	\$ 1.254	\$ 1.254	3,995,233	2,649,504	\$ 1,302,954	\$ 3,322,361	\$	4,625,314
200	10/19/01	\$ 31.170	\$ 29.863	\$ 1.307	\$ 1.307	3,904,618	2,588,277	\$ 1,318,048	\$ 3,383,441	\$	4,701,489
201	10/22/01	\$ 31.650	\$ 30.323	\$ 1.327	\$ 1.327	2,249,656	1,490,981	\$ 767,137	\$ 1,979,050	\$	2,746,187
202	10/23/01	\$ 32.890	\$ 31.511	\$ 1.379	\$ 1.379	2,750,460	1,822,883	\$ 984,101	\$ 2,514,397	\$	3,498,498
203	10/24/01	\$ 32.100	\$ 30.754	\$ 1.346	\$ 1.346	2,331,221	1,544,992	\$ 803,415	\$ 2,079,899	\$	2,883,314
204	10/25/01	\$ 32.480	\$ 31.118	\$ 1.362	\$ 1.362	2,249,701	1,490,711	\$ 787,190	\$ 2,030,583	\$	2,817,772
205	10/26/01	\$ 33.500	\$ 32.095	\$ 1.405	\$ 1.405	2,469,234	1,636,180	\$ 902,408	\$ 2,298,724	\$	3,201,132
206	10/29/01	\$ 32.150	\$ 30.802	\$ 1.348	\$ 1.348	1,937,947	1,284,135	\$ 670,257	\$ 1,731,421	\$	2,401,678
207	10/30/01	\$ 31.570	\$ 30.246	\$ 1.324	\$ 1.324	2,380,029	1,577,070	\$ 810,371	\$ 2,088,030	\$	2,898,401
208	10/31/01	\$ 31.100	\$ 29.796	\$ 1.304	\$ 1.304	1,930,899	1,278,498	\$ 651,537	\$ 1,667,522	\$	2,319,059
209	11/01/01	\$ 32.640	\$ 31.271	\$ 1.369	\$ 1.369	3,023,758	1,987,534	\$ 1,118,386	\$ 2,720,670	\$	3,839,056
210	11/02/01	\$ 32.010	\$ 30.668	\$ 1.342	\$ 1.342	2,032,806	1,333,090	\$ 737,377	\$ 1,789,601	\$	2,526,978
211	11/05/01	\$ 33.490	\$ 32.085	\$ 1.405	\$ 1.405	3,894,902	2,554,025	\$ 1,497,192	\$ 3,587,164	\$	5,084,357
212	11/06/01	\$ 35.150	\$ 33.676	\$ 1.474	\$ 1.474	4,659,076	2,884,780	\$ 2,153,050	\$ 4,252,546	\$	6,405,597
213	11/07/01	\$ 34.500	\$ 33.053	\$ 1.447	\$ 1.447	4,309,230	2,553,981	\$ 2,104,514	\$ 3,695,284	\$	5,799,797
214	11/08/01	\$ 36.450	\$ 34.921	\$ 1.529	\$ 1.529	4,011,270	2,296,442	\$ 2,198,888	\$ 3,510,460	\$	5,709,348
215	11/09/01	\$ 37.100	\$ 35.544	\$ 1.556	\$ 1.556	2,573,521	1,440,581	\$ 1,472,447	\$ 2,241,417	\$	3,713,864
216	11/12/01	\$ 36.430	\$ 34.902	\$ 1.528	\$ 1.528	2,879,075	1,608,946	\$ 1,609,143	\$ 2,458,168	\$	4,067,312
217	11/13/01	\$ 38.000	\$ 36.406	\$ 1.594	\$ 1.594	3,342,758	1,859,965	\$ 1,974,955	\$ 2,964,145	\$	4,939,100
218	11/14/01	\$ 38.250	\$ 36.646	\$ 1.604	\$ 1.604	3,671,413	2,042,163	\$ 2,181,837	\$ 3,275,917	\$	5,457,754
219	11/15/01	\$ 37.550	\$ 35.975	\$ 1.575	\$ 1.575	3,018,150	1,677,897	\$ 1,753,884	\$ 2,642,326	\$	4,396,210
220	11/16/01	\$ 36.900	\$ 35.352	\$ 1.548	\$ 1.548	3,326,675	1,832,630	\$ 1,920,630	\$ 2,836,040	\$	4,756,669
221	11/19/01	\$ 37.750	\$ 36.167	\$ 1.583	\$ 1.583	3,361,857	1,849,610	\$ 2,005,871	\$ 2,928,251	\$	4,934,122
222	11/20/01	\$ 36.970	\$ 35.420	\$ 1.550	\$ 1.550	2,412,361	1,326,694	\$ 1,408,939	\$ 2,056,986	\$	3,465,926
223	11/21/01	\$ 36.470	\$ 34.941	\$ 1.529	\$ 1.529	1,863,885	1,025,056	\$ 1,068,644	\$ 1,567,814	\$	2,636,458
224	11/23/01	\$ 36.760	\$ 35.218	\$ 1.542	\$ 1.542	983,010	540,613	\$ 565,182	\$ 833,437	\$	1,398,619
225	11/26/01	\$ 37.370	\$ 35.803	\$ 1.567	\$ 1.567	2,123,662	1,167,418	\$ 1,244,890	\$ 1,829,619	\$	3,074,509
226	11/27/01	\$ 36.760	\$ 35.218	\$ 1.542	\$ 1.542	3,495,626	1,919,821	\$ 1,995,044	\$ 2,959,697	\$	4,954,742
227	11/28/01	\$ 35.500	\$ 34.011	\$ 1.489	\$ 1.489	2,624,633	1,441,178	\$ 1,427,666	\$ 2,145,641	\$	3,573,308
228	11/29/01	\$ 35.380	\$ 33.896	\$ 1.484	\$ 1.484	2,774,970	1,523,728	\$ 1,495,987	\$ 2,260,873	\$	3,756,861
229	11/30/01	\$ 34.900	\$ 33.436	\$ 1.464	\$ 1.464	3,079,903	1,690,932	\$ 1,623,302	\$ 2,474,928	\$	4,098,230
230	12/03/01	\$ 33.580	\$ 32.290	\$ 1.290	\$ 1.290	2,968,447	1,629,293	\$ 1,306,572	\$ 2,101,629	\$	3,408,201
231	12/04/01	\$ 34.750	\$ 33.415	\$ 1.335	\$ 1.335	2,399,265	1,316,886	\$ 1,096,783	\$ 1,757,839	\$	2,854,622
232	12/05/01	\$ 35.830	\$ 34.454	\$ 1.376	\$ 1.376	5,796,440	3,181,213	\$ 2,651,404	\$ 4,378,402	\$	7,029,805
233	12/06/01	\$ 34.750	\$ 33.415	\$ 1.335	\$ 1.335	3,703,260	1,982,525	\$ 1,635,303	\$ 2,646,363	\$	4,281,666
234	12/07/01	\$ 32.980	\$ 31.854	\$ 1.126	\$ 1.126	4,343,578	2,294,587	\$ 1,498,273	\$ 2,583,965	\$	4,082,238
235	12/10/01	\$ 31.000	\$ 30.089	\$ 0.911	\$ 0.911	4,936,664	2,604,394	\$ 1,116,152	\$ 2,372,695	\$	3,488,847
236	12/11/01	\$ 32.000	\$ 31.060	\$ 0.940	\$ 0.940	3,396,159	1,782,830	\$ 805,720	\$ 1,676,615	\$	2,482,335
237	12/12/01	\$ 32.500	\$ 31.545	\$ 0.955	\$ 0.955	3,071,324	1,608,049	\$ 744,616	\$ 1,535,875	\$	2,280,491
238	12/13/01	\$ 33.290	\$ 32.312	\$ 0.978	\$ 0.978	2,899,978	1,518,020	\$ 694,766	\$ 1,485,131	\$	2,179,897
239	12/14/01	\$ 32.980	\$ 32.011	\$ 0.969	\$ 0.969	4,410,152	2,277,044	\$ 1,012,977	\$ 2,206,966	\$	3,219,942
240	12/17/01	\$ 33.550	\$ 32.564	\$ 0.986	\$ 0.986	2,482,709	1,281,012	\$ 582,478	\$ 1,263,047	\$	1,845,525
241	12/18/01	\$ 32.750	\$ 31.788	\$ 0.962	\$ 0.962	3,036,127	1,561,987	\$ 642,762	\$ 1,503,357	\$	2,146,119
242	12/19/01	\$ 33.030	\$ 32.059	\$ 0.971	\$ 0.971	3,207,655	1,639,597	\$ 682,699	\$ 1,591,546	\$	2,274,244
243	12/20/01	\$ 32.780	\$ 31.817	\$ 0.963	\$ 0.963	2,926,459	1,494,358	\$ 608,117	\$ 1,439,584	\$	2,047,701
244	12/21/01	\$ 32.370	\$ 31.419	\$ 0.951	\$ 0.951	3,511,390	1,778,738	\$ 673,420	\$ 1,692,108	\$	2,365,528
245	12/24/01	\$ 31.850	\$ 30.914	\$ 0.936	\$ 0.936	957,469	483,523	\$ 171,330	\$ 452,585	\$	623,916

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

Damages Calculation AOL/Time Warner Institutions										
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
246	12/26/01	\$ 31.450	\$ 30.526	\$ 0.924	\$ 0.924	2,150,143	1,085,826	\$ 331,090	\$ 1,003,586	\$ 1,334,676
247	12/27/01	\$ 32.430	\$ 31.477	\$ 0.953	\$ 0.953	2,056,664	1,038,169	\$ 375,733	\$ 989,437	\$ 1,365,170
248	12/28/01	\$ 33.100	\$ 32.127	\$ 0.973	\$ 0.973	2,193,935	1,105,905	\$ 403,618	\$ 1,075,769	\$ 1,479,387
249	12/31/01	\$ 32.100	\$ 31.157	\$ 0.943	\$ 0.943	2,382,470	1,198,353	\$ 390,820	\$ 1,130,481	\$ 1,521,301
250	01/02/02	\$ 31.600	\$ 30.769	\$ 0.831	\$ 0.831	3,574,681	2,723,055	\$ 675,054	\$ 2,264,057	\$ 2,939,112
251	01/03/02	\$ 31.580	\$ 30.806	\$ 0.774	\$ 0.774	4,355,141	3,312,573	\$ 763,566	\$ 2,562,320	\$ 3,325,887
252	01/04/02	\$ 31.950	\$ 31.173	\$ 0.777	\$ 0.777	6,137,906	4,667,137	\$ 1,078,588	\$ 3,624,297	\$ 4,702,885
253	01/07/02	\$ 32.680	\$ 31.791	\$ 0.889	\$ 0.889	4,855,512	3,691,213	\$ 980,350	\$ 3,282,547	\$ 4,262,897
254	01/08/02	\$ 32.000	\$ 31.180	\$ 0.820	\$ 0.820	4,515,165	3,432,080	\$ 832,975	\$ 2,813,073	\$ 3,646,048
255	01/09/02	\$ 31.550	\$ 30.742	\$ 0.808	\$ 0.808	3,320,000	2,384,206	\$ 715,588	\$ 1,926,712	\$ 2,642,299
256	01/10/02	\$ 31.400	\$ 30.596	\$ 0.804	\$ 0.804	2,422,159	1,673,220	\$ 570,489	\$ 1,345,725	\$ 1,916,214
257	01/11/02	\$ 30.690	\$ 29.904	\$ 0.786	\$ 0.786	2,598,091	1,794,753	\$ 597,051	\$ 1,410,831	\$ 2,007,883
258	01/14/02	\$ 29.900	\$ 29.134	\$ 0.766	\$ 0.766	2,974,602	2,054,837	\$ 664,331	\$ 1,573,701	\$ 2,238,032
259	01/15/02	\$ 30.030	\$ 29.261	\$ 0.769	\$ 0.769	3,002,594	2,073,987	\$ 671,931	\$ 1,595,273	\$ 2,267,204
260	01/16/02	\$ 29.650	\$ 28.891	\$ 0.759	\$ 0.759	2,526,945	1,745,287	\$ 557,736	\$ 1,325,456	\$ 1,883,192
261	01/17/02	\$ 30.040	\$ 29.271	\$ 0.769	\$ 0.769	2,081,330	1,437,513	\$ 465,665	\$ 1,106,077	\$ 1,571,742
262	01/18/02	\$ 29.580	\$ 28.814	\$ 0.766	\$ 0.766	2,616,173	1,806,912	\$ 581,678	\$ 1,384,027	\$ 1,965,705
263	01/22/02	\$ 28.400	\$ 27.665	\$ 0.735	\$ 0.735	3,352,253	2,314,180	\$ 712,266	\$ 1,701,864	\$ 2,414,130
264	01/23/02	\$ 28.800	\$ 28.054	\$ 0.746	\$ 0.746	7,209,956	4,942,299	\$ 1,578,773	\$ 3,685,792	\$ 5,264,565
265	01/24/02	\$ 28.020	\$ 27.294	\$ 0.726	\$ 0.726	4,190,330	2,871,597	\$ 888,827	\$ 2,083,536	\$ 2,972,363
266	01/25/02	\$ 27.480	\$ 26.768	\$ 0.712	\$ 0.712	3,254,181	2,229,371	\$ 672,585	\$ 1,586,384	\$ 2,258,969
267	01/28/02	\$ 27.900	\$ 27.178	\$ 0.722	\$ 0.722	2,747,796	1,874,799	\$ 579,868	\$ 1,354,466	\$ 1,934,334
268	01/29/02	\$ 26.700	\$ 26.009	\$ 0.691	\$ 0.691	3,720,752	2,489,103	\$ 781,424	\$ 1,720,931	\$ 2,502,355
269	01/30/02	\$ 26.400	\$ 25.716	\$ 0.684	\$ 0.684	8,817,928	5,821,025	\$ 1,860,372	\$ 3,979,355	\$ 5,839,727
270	01/31/02	\$ 26.310	\$ 25.629	\$ 0.681	\$ 0.681	3,903,441	2,573,769	\$ 819,512	\$ 1,753,475	\$ 2,572,987
271	02/01/02	\$ 25.990	\$ 25.317	\$ 0.673	\$ 0.673	4,186,667	2,758,531	\$ 860,862	\$ 1,856,493	\$ 2,717,355
272	02/04/02	\$ 24.240	\$ 23.612	\$ 0.628	\$ 0.628	4,191,513	2,757,910	\$ 796,124	\$ 1,731,099	\$ 2,527,223
273	02/05/02	\$ 23.600	\$ 23.063	\$ 0.537	\$ 0.537	4,150,095	2,730,625	\$ 656,029	\$ 1,465,817	\$ 2,121,846
274	02/06/02	\$ 24.290	\$ 23.629	\$ 0.661	\$ 0.661	3,939,400	2,591,989	\$ 789,048	\$ 1,714,233	\$ 2,503,281
275	02/07/02	\$ 25.450	\$ 24.633	\$ 0.817	\$ 0.817	3,318,336	2,182,801	\$ 839,502	\$ 1,783,775	\$ 2,623,277
276	02/08/02	\$ 27.360	\$ 26.481	\$ 0.879	\$ 0.879	4,355,287	2,861,552	\$ 1,193,515	\$ 2,513,945	\$ 3,707,460
277	02/11/02	\$ 28.000	\$ 27.101	\$ 0.899	\$ 0.899	2,715,777	1,776,567	\$ 769,441	\$ 1,597,268	\$ 2,366,708
278	02/12/02	\$ 27.680	\$ 26.791	\$ 0.889	\$ 0.889	1,912,346	1,230,385	\$ 552,123	\$ 1,093,567	\$ 1,645,690
279	02/13/02	\$ 27.180	\$ 26.307	\$ 0.873	\$ 0.873	2,568,246	1,644,672	\$ 733,925	\$ 1,435,380	\$ 2,169,305
280	02/14/02	\$ 27.350	\$ 26.472	\$ 0.878	\$ 0.878	1,984,586	1,270,161	\$ 571,407	\$ 1,115,461	\$ 1,686,867
281	02/15/02	\$ 26.050	\$ 25.214	\$ 0.836	\$ 0.836	3,434,753	2,198,281	\$ 934,526	\$ 1,838,777	\$ 2,773,302
282	02/19/02	\$ 25.520	\$ 24.701	\$ 0.819	\$ 0.819	2,999,923	1,915,591	\$ 801,518	\$ 1,569,718	\$ 2,371,236
283	02/20/02	\$ 24.200	\$ 23.670	\$ 0.530	\$ 0.530	6,765,392	4,242,591	\$ 1,134,994	\$ 2,246,962	\$ 3,381,956
284	02/21/02	\$ 23.000	\$ 22.580	\$ 0.420	\$ 0.420	5,587,331	3,494,168	\$ 703,668	\$ 1,466,466	\$ 2,170,133
285	02/22/02	\$ 23.750	\$ 23.317	\$ 0.433	\$ 0.433	4,050,155	2,515,366	\$ 532,071	\$ 1,090,097	\$ 1,622,168
286	02/25/02	\$ 23.600	\$ 23.169	\$ 0.431	\$ 0.431	3,087,429	1,904,069	\$ 400,333	\$ 819,965	\$ 1,220,298
287	02/26/02	\$ 23.000	\$ 22.646	\$ 0.354	\$ 0.354	4,169,651	2,570,624	\$ 417,656	\$ 910,295	\$ 1,327,950
288	02/27/02	\$ 23.750	\$ 23.384	\$ 0.366	\$ 0.366	3,503,856	2,160,027	\$ 359,830	\$ 789,839	\$ 1,149,669
289	02/28/02	\$ 24.800	\$ 24.271	\$ 0.529	\$ 0.529	4,478,417	2,741,735	\$ 735,842	\$ 1,449,124	\$ 2,184,966
290	03/01/02	\$ 25.980	\$ 25.426	\$ 0.554	\$ 0.554	3,326,830	2,029,587	\$ 580,059	\$ 1,123,765	\$ 1,703,824
291	03/04/02	\$ 27.120	\$ 26.542	\$ 0.578	\$ 0.578	4,138,419	2,520,773	\$ 744,403	\$ 1,456,974	\$ 2,201,377
292	03/05/02	\$ 26.720	\$ 26.151	\$ 0.569	\$ 0.569	3,742,702	2,270,256	\$ 649,914	\$ 1,292,825	\$ 1,942,738
293	03/06/02	\$ 26.500	\$ 25.935	\$ 0.565	\$ 0.565	2,856,872	1,732,104	\$ 479,787	\$ 978,247	\$ 1,458,034
294	03/07/02	\$ 25.850	\$ 25.299	\$ 0.551	\$ 0.551	3,756,376	2,274,856	\$ 601,966	\$ 1,253,265	\$ 1,855,231

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

Damages Calculation AOL/Time Warner Institutions											
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
295	03/08/02	\$ 26.450	\$ 25.886	\$ 0.564	\$ 0.564	3,234,274	1,958,051	\$ 524,999	\$ 1,103,769	\$	1,628,768
296	03/11/02	\$ 27.280	\$ 26.699	\$ 0.581	\$ 0.581	2,966,080	1,795,684	\$ 497,859	\$ 1,044,006	\$	1,541,864
297	03/12/02	\$ 26.350	\$ 25.874	\$ 0.476	\$ 0.476	4,122,599	2,494,522	\$ 515,740	\$ 1,186,449	\$	1,702,189
298	03/13/02	\$ 26.400	\$ 25.923	\$ 0.477	\$ 0.477	2,648,834	1,601,291	\$ 326,439	\$ 763,054	\$	1,089,493
299	03/14/02	\$ 25.740	\$ 25.275	\$ 0.465	\$ 0.465	2,574,142	1,546,313	\$ 307,338	\$ 718,434	\$	1,025,772
300	03/15/02	\$ 26.330	\$ 25.855	\$ 0.475	\$ 0.475	3,514,013	2,101,090	\$ 422,048	\$ 998,565	\$	1,420,613
301	03/18/02	\$ 26.800	\$ 26.316	\$ 0.484	\$ 0.484	2,308,457	1,377,628	\$ 271,835	\$ 666,419	\$	938,255
302	03/19/02	\$ 26.450	\$ 25.973	\$ 0.477	\$ 0.477	2,235,604	1,318,697	\$ 245,932	\$ 629,581	\$	875,513
303	03/20/02	\$ 25.200	\$ 24.745	\$ 0.455	\$ 0.455	3,700,890	2,158,281	\$ 355,343	\$ 981,724	\$	1,337,068
304	03/21/02	\$ 24.650	\$ 24.278	\$ 0.372	\$ 0.372	4,386,737	2,557,390	\$ 274,058	\$ 952,092	\$	1,226,150
305	03/22/02	\$ 24.500	\$ 24.130	\$ 0.370	\$ 0.370	2,525,806	1,472,467	\$ 145,127	\$ 544,850	\$	689,976
306	03/25/02	\$ 24.210	\$ 23.844	\$ 0.366	\$ 0.366	2,480,798	1,444,469	\$ 133,050	\$ 528,163	\$	661,214
307	03/26/02	\$ 23.300	\$ 22.948	\$ 0.352	\$ 0.352	4,272,378	2,481,451	\$ 203,658	\$ 873,226	\$	1,076,884
308	03/27/02	\$ 23.600	\$ 23.244	\$ 0.356	\$ 0.356	3,513,867	1,730,270	\$ 253,341	\$ 616,724	\$	870,065
309	03/28/02	\$ 23.650	\$ 23.293	\$ 0.357	\$ 0.357	2,439,380	1,193,156	\$ 120,510	\$ 426,180	\$	546,691
310	04/01/02	\$ 23.270	\$ 22.919	\$ 0.351	\$ 0.351	3,568,004	3,010,922	\$ 195,786	\$ 1,058,183	\$	1,253,969
311	04/02/02	\$ 23.620	\$ 23.164	\$ 0.456	\$ 0.456	4,494,182	3,791,269	\$ 320,802	\$ 1,730,294	\$	2,051,096
312	04/03/02	\$ 23.200	\$ 22.752	\$ 0.448	\$ 0.448	4,089,746	3,446,859	\$ 288,189	\$ 1,545,137	\$	1,833,326
313	04/04/02	\$ 22.590	\$ 22.154	\$ 0.436	\$ 0.436	5,260,320	4,427,893	\$ 363,344	\$ 1,932,719	\$	2,296,063
314	04/05/02	\$ 22.420	\$ 21.987	\$ 0.433	\$ 0.433	5,281,153	4,443,882	\$ 362,708	\$ 1,925,101	\$	2,287,809
315	04/08/02	\$ 21.950	\$ 21.596	\$ 0.354	\$ 0.354	4,939,750	4,156,592	\$ 277,293	\$ 1,471,726	\$	1,749,018
316	04/09/02	\$ 21.850	\$ 21.498	\$ 0.352	\$ 0.352	4,413,137	3,713,467	\$ 246,604	\$ 1,308,838	\$	1,555,442
317	04/10/02	\$ 20.700	\$ 20.366	\$ 0.334	\$ 0.334	17,229,265	14,427,230	\$ 935,618	\$ 4,817,350	\$	5,752,968
318	04/11/02	\$ 19.600	\$ 19.331	\$ 0.269	\$ 0.269	11,437,032	9,507,085	\$ 519,901	\$ 2,561,076	\$	3,080,977
319	04/12/02	\$ 20.100	\$ 19.824	\$ 0.276	\$ 0.276	5,401,343	4,479,055	\$ 254,790	\$ 1,237,375	\$	1,492,165
320	04/15/02	\$ 21.350	\$ 21.057	\$ 0.293	\$ 0.293	6,649,181	5,510,933	\$ 334,006	\$ 1,617,119	\$	1,951,125
321	04/16/02	\$ 21.600	\$ 21.345	\$ 0.255	\$ 0.255	6,587,131	5,453,465	\$ 288,827	\$ 1,389,391	\$	1,678,218
322	04/17/02	\$ 21.880	\$ 21.622	\$ 0.258	\$ 0.258	3,881,032	3,213,094	\$ 172,378	\$ 829,219	\$	1,001,597
323	04/18/02	\$ 21.210	\$ 21.038	\$ 0.172	\$ 0.172	4,774,240	3,915,308	\$ 147,807	\$ 673,754	\$	821,560
324	04/19/02	\$ 20.930	\$ 20.760	\$ 0.170	\$ 0.170	3,298,266	2,702,084	\$ 101,238	\$ 458,841	\$	560,079
325	04/22/02	\$ 19.870	\$ 19.787	\$ 0.083	\$ 0.083	5,272,521	4,319,282	\$ 79,553	\$ 360,470	\$	440,023
326	04/23/02	\$ 19.110	\$ 19.110	\$ -	\$ -	5,449,718	4,464,368	\$ -	\$ -	\$	-
327	04/24/02	\$ 19.300	\$ 19.300	\$ -	\$ -	7,517,219	6,157,521	\$ -	\$ -	\$	-
328	04/25/02	\$ 19.490	\$ 19.490	\$ -	\$ -	6,924,004	5,659,612	\$ -	\$ -	\$	-
329	04/26/02	\$ 18.720	\$ 18.720	\$ -	\$ -	5,839,753	4,771,553	\$ -	\$ -	\$	-
330	04/29/02	\$ 18.040	\$ 18.040	\$ -	\$ -	6,057,505	4,948,383	\$ -	\$ -	\$	-
331	04/30/02	\$ 19.020	\$ 19.020	\$ -	\$ -	5,360,852	4,377,661	\$ -	\$ -	\$	-
332	05/01/02	\$ 19.390	\$ 19.390	\$ -	\$ -	4,985,604	4,070,843	\$ -	\$ -	\$	-
333	05/02/02	\$ 18.650	\$ 18.650	\$ -	\$ -	3,771,825	3,079,718	\$ -	\$ -	\$	-
334	05/03/02	\$ 18.050	\$ 18.050	\$ -	\$ -	4,394,034	3,587,426	\$ -	\$ -	\$	-
335	05/06/02	\$ 17.250	\$ 17.250	\$ -	\$ -	5,794,604	4,730,415	\$ -	\$ -	\$	-
336	05/07/02	\$ 17.260	\$ 17.260	\$ -	\$ -	4,961,245	4,049,265	\$ -	\$ -	\$	-
337	05/08/02	\$ 18.360	\$ 18.360	\$ -	\$ -	5,269,444	4,288,360	\$ -	\$ -	\$	-
338	05/09/02	\$ 17.800	\$ 17.800	\$ -	\$ -	3,547,663	2,882,207	\$ -	\$ -	\$	-
339	05/10/02	\$ 16.980	\$ 16.980	\$ -	\$ -	4,450,251	3,615,375	\$ -	\$ -	\$	-
340	05/13/02	\$ 17.350	\$ 17.350	\$ -	\$ -	3,990,581	3,241,184	\$ -	\$ -	\$	-
341	05/14/02	\$ 18.550	\$ 18.550	\$ -	\$ -	6,798,259	5,519,355	\$ -	\$ -	\$	-
342	05/15/02	\$ 18.850	\$ 18.850	\$ -	\$ -	7,645,443	6,206,605	\$ -	\$ -	\$	-
343	05/16/02	\$ 18.900	\$ 18.900	\$ -	\$ -	4,473,007	3,630,155	\$ -	\$ -	\$	-

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

Damages Calculation AOL/Time Warner Institutions											
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
344	05/17/02	\$ 19.980	\$ 19.980	\$ -	\$ -	5,460,273	4,429,275	\$ -	\$ -	\$ -	\$ -
345	05/20/02	\$ 19.380	\$ 19.380	\$ -	\$ -	2,794,580	2,266,621	\$ -	\$ -	\$ -	\$ -
346	05/21/02	\$ 18.580	\$ 18.580	\$ -	\$ -	3,789,474	3,072,997	\$ -	\$ -	\$ -	\$ -
347	05/22/02	\$ 18.550	\$ 18.550	\$ -	\$ -	2,850,519	2,311,388	\$ -	\$ -	\$ -	\$ -
348	05/23/02	\$ 19.040	\$ 19.040	\$ -	\$ -	2,432,280	1,972,252	\$ -	\$ -	\$ -	\$ -
349	05/24/02	\$ 18.970	\$ 18.970	\$ -	\$ -	2,240,382	1,816,649	\$ -	\$ -	\$ -	\$ -
350	05/28/02	\$ 18.780	\$ 18.780	\$ -	\$ -	2,492,577	2,002,230	\$ -	\$ -	\$ -	\$ -
351	05/29/02	\$ 18.560	\$ 18.560	\$ -	\$ -	2,335,829	1,873,608	\$ -	\$ -	\$ -	\$ -
352	05/30/02	\$ 18.500	\$ 18.500	\$ -	\$ -	4,790,736	3,842,730	\$ -	\$ -	\$ -	\$ -
353	05/31/02	\$ 18.700	\$ 18.700	\$ -	\$ -	2,997,524	2,404,365	\$ -	\$ -	\$ -	\$ -
354	06/03/02	\$ 18.090	\$ 18.090	\$ -	\$ -	2,809,409	2,251,971	\$ -	\$ -	\$ -	\$ -
355	06/04/02	\$ 17.200	\$ 17.200	\$ -	\$ -	6,182,545	4,952,553	\$ -	\$ -	\$ -	\$ -
356	06/05/02	\$ 17.100	\$ 17.100	\$ -	\$ -	4,694,178	3,759,726	\$ -	\$ -	\$ -	\$ -
357	06/06/02	\$ 16.500	\$ 16.500	\$ -	\$ -	4,678,067	3,746,306	\$ -	\$ -	\$ -	\$ -
358	06/07/02	\$ 16.550	\$ 16.550	\$ -	\$ -	6,565,614	5,253,924	\$ -	\$ -	\$ -	\$ -
359	06/10/02	\$ 16.050	\$ 16.050	\$ -	\$ -	6,304,466	5,035,677	\$ -	\$ -	\$ -	\$ -
360	06/11/02	\$ 15.850	\$ 15.850	\$ -	\$ -	5,089,640	4,030,601	\$ -	\$ -	\$ -	\$ -
361	06/12/02	\$ 15.850	\$ 15.850	\$ -	\$ -	5,511,042	4,342,757	\$ -	\$ -	\$ -	\$ -
362	06/13/02	\$ 16.330	\$ 16.330	\$ -	\$ -	4,526,233	3,522,911	\$ -	\$ -	\$ -	\$ -
363	06/14/02	\$ 16.400	\$ 16.400	\$ -	\$ -	4,230,341	3,286,740	\$ -	\$ -	\$ -	\$ -
364	06/17/02	\$ 16.600	\$ 16.600	\$ -	\$ -	4,155,834	3,227,869	\$ -	\$ -	\$ -	\$ -
365	06/18/02	\$ 17.050	\$ 17.050	\$ -	\$ -	3,601,978	2,797,623	\$ -	\$ -	\$ -	\$ -
366	06/19/02	\$ 16.630	\$ 16.630	\$ -	\$ -	3,308,181	2,569,432	\$ -	\$ -	\$ -	\$ -
367	06/20/02	\$ 16.000	\$ 16.000	\$ -	\$ -	4,060,345	3,153,630	\$ -	\$ -	\$ -	\$ -
368	06/21/02	\$ 15.060	\$ 15.060	\$ -	\$ -	5,903,619	4,582,920	\$ -	\$ -	\$ -	\$ -
369	06/24/02	\$ 15.500	\$ 15.500	\$ -	\$ -	6,097,419	4,248,059	\$ -	\$ -	\$ -	\$ -
370	06/25/02	\$ 15.400	\$ 15.400	\$ -	\$ -	4,243,290	2,856,189	\$ -	\$ -	\$ -	\$ -
371	06/26/02	\$ 13.630	\$ 13.630	\$ -	\$ -	13,207,701	8,404,835	\$ -	\$ -	\$ -	\$ -
372	06/27/02	\$ 13.630	\$ 13.630	\$ -	\$ -	10,122,849	5,965,165	\$ -	\$ -	\$ -	\$ -
373	06/28/02	\$ 14.710	\$ 14.710	\$ -	\$ -	10,940,397	6,178,946	\$ -	\$ -	\$ -	\$ -
374	07/01/02	\$ 13.510	\$ 13.510	\$ -	\$ -	6,330,593	6,319,976	\$ -	\$ -	\$ -	\$ -
375	07/02/02	\$ 12.520	\$ 12.520	\$ -	\$ -	9,629,582	9,613,221	\$ -	\$ -	\$ -	\$ -
376	07/03/02	\$ 14.060	\$ 14.060	\$ -	\$ -	8,394,405	8,380,143	\$ -	\$ -	\$ -	\$ -
377	07/05/02	\$ 14.610	\$ 14.610	\$ -	\$ -	2,664,267	2,659,741	\$ -	\$ -	\$ -	\$ -
378	07/08/02	\$ 14.000	\$ 14.000	\$ -	\$ -	5,293,017	5,284,024	\$ -	\$ -	\$ -	\$ -
379	07/09/02	\$ 13.990	\$ 13.990	\$ -	\$ -	5,353,000	5,343,905	\$ -	\$ -	\$ -	\$ -
380	07/10/02	\$ 13.110	\$ 13.110	\$ -	\$ -	6,016,953	6,006,730	\$ -	\$ -	\$ -	\$ -
381	07/11/02	\$ 13.700	\$ 13.700	\$ -	\$ -	6,847,130	6,835,497	\$ -	\$ -	\$ -	\$ -
382	07/12/02	\$ 13.140	\$ 13.140	\$ -	\$ -	5,919,237	5,909,180	\$ -	\$ -	\$ -	\$ -
383	07/15/02	\$ 13.070	\$ 13.070	\$ -	\$ -	7,998,171	7,984,582	\$ -	\$ -	\$ -	\$ -
384	07/16/02	\$ 12.610	\$ 12.610	\$ -	\$ -	5,735,628	5,725,884	\$ -	\$ -	\$ -	\$ -
385	07/17/02	\$ 13.110	\$ 13.110	\$ -	\$ -	5,195,975	5,187,147	\$ -	\$ -	\$ -	\$ -
386	07/18/02	\$ 12.450	\$ 12.450	\$ -	\$ -	10,372,084	10,354,461	\$ -	\$ -	\$ -	\$ -
391	07/25/02	\$ 9.640									
392	07/26/02	\$ 10.900									
393	07/29/02	\$ 11.580									
394	07/30/02	\$ 12.400									
395	07/31/02	\$ 11.500									

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

<i>Damages Calculation</i> AOL/Time Warner Institutions										
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
396	08/01/02	\$ 11.010								
397	08/02/02	\$ 10.300								
398	08/05/02	\$ 9.950								
399	08/06/02	\$ 9.900								
400	08/07/02	\$ 10.800								
401	08/08/02	\$ 11.190								
402	08/09/02	\$ 11.050								
403	08/12/02	\$ 11.000								
404	08/13/02	\$ 10.800								
405	08/14/02	\$ 11.050								
406	08/15/02	\$ 11.860								
407	08/16/02	\$ 12.560								
408	08/19/02	\$ 13.330								
409	08/20/02	\$ 13.360								
410	08/21/02	\$ 14.330								
411	08/22/02	\$ 14.070								
412	08/23/02	\$ 12.760								
413	08/26/02	\$ 12.300								
414	08/27/02	\$ 12.680								
415	08/28/02	\$ 12.300								
416	08/29/02	\$ 13.060								
417	08/30/02	\$ 12.650								
418	09/03/02	\$ 12.090								
419	09/04/02	\$ 12.590								
420	09/05/02	\$ 12.110								
421	09/06/02	\$ 13.130								
422	09/09/02	\$ 13.330								
423	09/10/02	\$ 13.360								
424	09/11/02	\$ 13.250								
425	09/12/02	\$ 12.500								
426	09/13/02	\$ 12.890								
427	09/16/02	\$ 12.670								
428	09/17/02	\$ 12.580								
429	09/18/02	\$ 12.830								
430	09/19/02	\$ 12.270								
431	09/20/02	\$ 12.530								
432	09/23/02	\$ 12.010								
433	09/24/02	\$ 11.990								
434	09/25/02	\$ 11.850								
435	09/26/02	\$ 11.910								
436	09/27/02	\$ 12.120								
437	09/30/02	\$ 11.700								
438	10/01/02	\$ 11.930								
439	10/02/02	\$ 12.320								
440	10/03/02	\$ 12.490								
441	10/04/02	\$ 11.810								
442	10/07/02	\$ 11.200								
443	10/08/02	\$ 10.670								
444	10/09/02	\$ 10.740								

**Exhibit E-1: Damages Associated with Non-Disclosure of Advertising Weaknesses, EBITDA Misses and Layoffs**

<i>Damages Calculation</i> AOL/Time Warner Institutions										
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
445	10/10/02	\$ 11.450								
446	10/11/02	\$ 11.790								
447	10/14/02	\$ 11.320								
448	10/15/02	\$ 12.130								
449	10/16/02	\$ 12.200								
450	10/17/02	\$ 12.400								
451	10/18/02	\$ 12.570								
452	10/21/02	\$ 13.050								
453	10/22/02	\$ 13.500								
						10/22/2002	07/18/01-10/22/02		10/22/2002	

**Exhibit E-2: Damages Summary for Non-Disclosure 805-A Filed 10/22/02 Page 12 of 15**

**Damages Calculation**

AOL/Time Warner Non-Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
Total 10b-5 Damages	\$ 26.506	\$ 25.789	\$ 0.716	\$ 0.716	4,309,494,725	582,374,471	\$ 1,409,220,914	\$ 417,264,356	\$ 1,826,485,270

10/22/02 \$ 12.057 90-day look back period avg. price

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages	
								10/22/2002	07/18/01-10/22/02		
1	12/29/00	\$ 34.800	\$ 34.800		1,787,013,848	482,417,629					
2	01/02/01	\$ 32.390	\$ 32.390	\$ -	8,227,674	541,960					
3	01/03/01	\$ 37.500	\$ 37.500	\$ -	16,677,544	1,102,563					
4	01/04/01	\$ 42.180	\$ 42.180	\$ -	13,122,935	870,065					
5	01/05/01	\$ 41.290	\$ 41.290	\$ -	7,611,908	505,523					
6	01/08/01	\$ 40.030	\$ 40.030	\$ -	5,881,306	391,096					
7	01/09/01	\$ 42.850	\$ 42.850	\$ -	6,598,524	439,429					
8	01/10/01	\$ 44.890	\$ 44.890	\$ -	8,512,075	567,930					
9	01/11/01	\$ 47.230	\$ 47.230	\$ -	9,562,849	639,392					
10	01/12/01	\$ 46.470	\$ 45.232	\$ 1.238	16,391,762	1,099,992	\$ 1,081,880	\$ 1,362,021	\$ 2,443,901		
11	01/16/01	\$ 46.700	\$ 45.456	\$ 1.244	7,884,789	529,876	\$ 527,408	\$ 659,345	\$ 1,186,753		
12	01/17/01	\$ 48.790	\$ 47.490	\$ 1.300	11,424,626	769,352	\$ 831,299	\$ 1,000,179	\$ 1,831,478		
13	01/18/01	\$ 49.770	\$ 48.444	\$ 1.326	8,355,429	563,520	\$ 634,701	\$ 747,306	\$ 1,382,007		
14	01/19/01	\$ 53.800	\$ 52.366	\$ 1.434	22,393,396	1,516,437	\$ 2,016,971	\$ 2,173,845	\$ 4,190,816		
15	01/22/01	\$ 53.840	\$ 52.405	\$ 1.435	19,249,554	1,308,100	\$ 1,760,027	\$ 1,876,583	\$ 3,636,610		
16	01/23/01	\$ 54.150	\$ 52.707	\$ 1.443	13,045,489	888,601	\$ 1,218,161	\$ 1,282,115	\$ 2,500,276		
17	01/24/01	\$ 55.750	\$ 54.265	\$ 1.485	16,163,032	1,104,183	\$ 1,621,680	\$ 1,640,241	\$ 3,261,921		
18	01/25/01	\$ 55.770	\$ 54.284	\$ 1.486	10,126,619	693,073	\$ 1,024,333	\$ 1,029,915	\$ 2,054,248		
19	01/26/01	\$ 54.590	\$ 53.135	\$ 1.455	9,674,238	663,272	\$ 942,703	\$ 964,776	\$ 1,907,479		
20	01/29/01	\$ 55.000	\$ 53.535	\$ 1.465	11,207,851	769,978	\$ 1,118,396	\$ 1,128,399	\$ 2,246,795		
21	01/30/01	\$ 54.310	\$ 52.863	\$ 1.447	11,662,151	802,882	\$ 1,143,163	\$ 1,161,858	\$ 2,305,022		
22	01/31/01	\$ 52.560	\$ 51.320	\$ 1.240	15,514,157	1,071,079	\$ 1,135,056	\$ 1,327,829	\$ 2,462,885		
23	02/01/01	\$ 49.830	\$ 49.036	\$ 0.794	17,098,243	1,184,093	\$ 550,057	\$ 940,101	\$ 1,490,159		
24	02/02/01	\$ 47.790	\$ 47.029	\$ 0.761	12,555,552	871,473	\$ 377,319	\$ 663,574	\$ 1,040,892		
25	02/05/01	\$ 49.370	\$ 47.210	\$ 2.160	2,160	542,006	\$ 1,933,380	\$ 1,170,777	\$ 3,104,156		
26	02/06/01	\$ 48.850	\$ 46.713	\$ 2.137	7,124,389	495,832	\$ 1,743,067	\$ 1,059,757	\$ 2,802,823		
27	02/07/01	\$ 48.200	\$ 46.091	\$ 2.109	5,914,253	412,050	\$ 1,418,312	\$ 868,968	\$ 2,287,281		
28	02/08/01	\$ 48.760	\$ 46.504	\$ 2.256	6,416,328	447,547	\$ 1,755,357	\$ 1,009,698	\$ 2,765,055		
29	02/09/01	\$ 47.250	\$ 45.064	\$ 2.186	6,902,322	482,046	\$ 1,794,057	\$ 1,053,850	\$ 2,847,907		
30	02/12/01	\$ 47.530	\$ 45.331	\$ 2.199	5,329,286	372,545	\$ 1,407,556	\$ 819,287	\$ 2,226,843		
31	02/13/01	\$ 48.090	\$ 45.865	\$ 2.225	5,913,579	413,832	\$ 1,604,994	\$ 920,804	\$ 2,525,798		
32	02/14/01	\$ 48.530	\$ 46.285	\$ 2.245	6,769,632	474,317	\$ 1,880,353	\$ 1,065,044	\$ 2,945,397		
33	02/15/01	\$ 49.950	\$ 47.639	\$ 2.311	9,417,365	660,953	\$ 2,780,659	\$ 1,527,548	\$ 4,308,207		
34	02/16/01	\$ 48.360	\$ 46.122	\$ 2.238	5,995,745	421,280	\$ 1,679,829	\$ 942,641	\$ 2,622,470		
35	02/20/01	\$ 44.950	\$ 42.870	\$ 2.080	8,203,546	577,292	\$ 2,017,543	\$ 1,200,644	\$ 3,218,187		
36	02/21/01	\$ 44.400	\$ 42.346	\$ 2.054	10,275,441	724,485	\$ 2,491,615	\$ 1,488,338	\$ 3,979,952		
37	02/22/01	\$ 44.900	\$ 42.823	\$ 2.077	10,650,739	752,445	\$ 2,668,452	\$ 1,563,184	\$ 4,231,637		
38	02/23/01	\$ 43.300	\$ 41.297	\$ 2.003	12,113,287	857,715	\$ 2,852,251	\$ 1,718,382	\$ 4,570,634		
39	02/26/01	\$ 46.120	\$ 43.986	\$ 2.134	7,768,231	550,852	\$ 2,091,790	\$ 1,175,475	\$ 3,267,265		
40	02/27/01	\$ 44.700	\$ 42.632	\$ 2.068	7,848,893	557,392	\$ 2,004,059	\$ 1,152,808	\$ 3,156,867		
41	02/28/01	\$ 44.030	\$ 41.993	\$ 2.037	2,037	8,605,455	612,106	\$ 2,150,371	\$ 1,246,995	\$ 3,397,366	
42	03/01/01	\$ 44.000	\$ 41.964	\$ 2.036	2,036	8,377,838	596,854	\$ 2,108,319	\$ 1,215,093	\$ 3,323,412	
43	03/02/01	\$ 42.060	\$ 40.114	\$ 1.946	1,946	7,737,886	552,063	\$ 1,779,156	\$ 1,074,354	\$ 2,853,510	
44	03/05/01	\$ 43.800	\$ 41.773	\$ 2.027	2,027	6,955,595	496,899	\$ 1,760,243	\$ 1,007,004	\$ 2,767,248	
45	03/06/01	\$ 46.540	\$ 44.387	\$ 2.153	2,153	10,702,508	766,113	\$ 3,087,248	\$ 1,649,713	\$ 4,736,961	
46	03/07/01	\$ 45.300	\$ 43.381	\$ 1.919	1,919	7,458,811	534,670	\$ 1,714,995	\$ 1,026,154	\$ 2,741,149	
47	03/08/01	\$ 44.500	\$ 42.615	\$ 1.885	1,885	10,760,968	772,942	\$ 2,405,349	\$ 1,457,255	\$ 3,862,604	
48	03/09/01	\$ 42.870	\$ 41.054	\$ 1.816	1,816	7,810,559	561,845	\$ 1,611,255	\$ 1,020,465	\$ 2,631,720	
49	03/12/01	\$ 39.270	\$ 37.722	\$ 1.548	1,548	16,012,238	1,155,306	\$ 2,218,861	\$ 1,788,253	\$ 4,007,115	

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
50	03/13/01	\$ 40.700	\$ 39.096	\$ 1.604	\$ 1.604	10,514,885	760,170	\$ 1,625,275	\$ 1,219,484	\$	2,844,759
51	03/14/01	\$ 40.040	\$ 38.462	\$ 1.578	\$ 1.578	9,429,814	682,939	\$ 1,406,682	\$ 1,077,821	\$	2,484,503
52	03/15/01	\$ 40.590	\$ 38.990	\$ 1.600	\$ 1.600	7,525,260	545,779	\$ 1,173,323	\$ 873,186	\$	2,046,509
53	03/16/01	\$ 39.350	\$ 37.799	\$ 1.551	\$ 1.551	10,314,916	749,647	\$ 1,486,846	\$ 1,162,712	\$	2,649,558
54	03/19/01	\$ 39.900	\$ 38.327	\$ 1.573	\$ 1.573	7,110,228	517,478	\$ 1,076,432	\$ 813,834	\$	1,890,266
55	03/20/01	\$ 38.790	\$ 37.261	\$ 1.529	\$ 1.529	11,418,090	832,906	\$ 1,623,992	\$ 1,273,465	\$	2,897,456
56	03/21/01	\$ 37.840	\$ 36.349	\$ 1.491	\$ 1.491	9,853,354	720,188	\$ 1,333,347	\$ 1,074,157	\$	2,407,504
57	03/22/01	\$ 36.770	\$ 35.321	\$ 1.449	\$ 1.449	13,289,290	973,922	\$ 1,668,892	\$ 1,411,526	\$	3,080,418
58	03/23/01	\$ 39.520	\$ 37.962	\$ 1.558	\$ 1.558	8,584,810	630,237	\$ 1,313,955	\$ 981,729	\$	2,295,684
59	03/26/01	\$ 40.890	\$ 39.278	\$ 1.612	\$ 1.612	7,930,437	583,149	\$ 1,352,833	\$ 939,869	\$	2,292,702
60	03/27/01	\$ 43.000	\$ 41.305	\$ 1.695	\$ 1.695	9,148,768	674,007	\$ 1,806,828	\$ 1,142,361	\$	2,949,189
61	03/28/01	\$ 40.760	\$ 39.153	\$ 1.607	\$ 1.607	8,588,648	633,865	\$ 1,480,097	\$ 1,018,361	\$	2,498,458
62	03/29/01	\$ 40.750	\$ 39.144	\$ 1.606	\$ 1.606	7,819,222	578,013	\$ 1,357,927	\$ 928,402	\$	2,286,329
63	03/30/01	\$ 40.150	\$ 38.567	\$ 1.583	\$ 1.583	7,012,292	519,116	\$ 1,177,717	\$ 821,526	\$	1,999,243
64	04/02/01	\$ 37.170	\$ 35.975	\$ 1.195	\$ 1.195	10,099,750	749,334	\$ 918,765	\$ 895,196	\$	1,813,961
65	04/03/01	\$ 33.900	\$ 32.978	\$ 0.922	\$ 0.922	14,535,518	1,081,887	\$ 780,885	\$ 997,961	\$	1,778,846
66	04/04/01	\$ 35.150	\$ 34.013	\$ 1.137	\$ 1.137	11,557,988	862,462	\$ 965,500	\$ 980,278	\$	1,945,778
67	04/05/01	\$ 39.700	\$ 38.156	\$ 1.544	\$ 1.544	10,791,146	807,163	\$ 1,786,278	\$ 1,246,659	\$	3,032,937
68	04/06/01	\$ 39.300	\$ 37.771	\$ 1.529	\$ 1.529	9,102,836	682,255	\$ 1,483,641	\$ 1,043,122	\$	2,526,762
69	04/09/01	\$ 39.470	\$ 37.934	\$ 1.536	\$ 1.536	6,156,693	462,073	\$ 1,020,433	\$ 709,535	\$	1,729,969
70	04/10/01	\$ 40.010	\$ 38.453	\$ 1.557	\$ 1.557	8,445,971	635,081	\$ 1,472,045	\$ 988,539	\$	2,460,584
71	04/11/01	\$ 41.200	\$ 39.597	\$ 1.603	\$ 1.603	7,782,131	586,181	\$ 1,484,222	\$ 939,561	\$	2,423,783
72	04/12/01	\$ 42.220	\$ 40.569	\$ 1.651	\$ 1.651	6,177,273	465,939	\$ 1,289,554	\$ 769,104	\$	2,058,659
73	04/16/01	\$ 43.310	\$ 41.617	\$ 1.693	\$ 1.693	7,333,725	554,062	\$ 1,661,169	\$ 938,176	\$	2,599,345
74	04/17/01	\$ 43.900	\$ 42.184	\$ 1.716	\$ 1.716	9,528,155	721,366	\$ 2,264,967	\$ 1,238,106	\$	3,503,074
75	04/18/01	\$ 49.000	\$ 46.749	\$ 2.251	\$ 2.251	21,479,339	1,633,942	\$ 9,626,487	\$ 3,677,917	\$	13,304,405
76	04/19/01	\$ 49.900	\$ 47.608	\$ 2.292	\$ 2.292	11,252,174	858,103	\$ 5,301,569	\$ 1,967,023	\$	7,268,592
77	04/20/01	\$ 48.690	\$ 46.453	\$ 2.237	\$ 2.237	8,599,418	657,060	\$ 3,912,147	\$ 1,469,651	\$	5,381,797
78	04/23/01	\$ 47.600	\$ 45.413	\$ 2.187	\$ 2.187	8,244,289	631,087	\$ 3,629,202	\$ 1,379,958	\$	5,009,160
79	04/24/01	\$ 47.250	\$ 45.079	\$ 2.171	\$ 2.171	6,440,550	493,725	\$ 2,818,799	\$ 1,071,659	\$	3,890,458
80	04/25/01	\$ 49.500	\$ 47.226	\$ 2.274	\$ 2.274	6,617,918	508,076	\$ 3,200,353	\$ 1,155,322	\$	4,355,675
81	04/26/01	\$ 49.510	\$ 47.236	\$ 2.274	\$ 2.274	10,366,269	797,704	\$ 5,088,141	\$ 1,814,280	\$	6,902,421
82	04/27/01	\$ 49.990	\$ 47.694	\$ 2.296	\$ 2.296	4,612,890	355,340	\$ 2,321,002	\$ 816,011	\$	3,137,014
83	04/30/01	\$ 50.500	\$ 48.180	\$ 2.320	\$ 2.320	10,095,280	779,433	\$ 5,251,946	\$ 1,808,171	\$	7,060,117
84	05/01/01	\$ 51.960	\$ 49.573	\$ 2.387	\$ 2.387	6,624,598	512,257	\$ 3,668,778	\$ 1,222,719	\$	4,891,497
85	05/02/01	\$ 51.610	\$ 49.239	\$ 2.371	\$ 2.371	7,249,241	561,505	\$ 4,007,362	\$ 1,331,242	\$	5,338,604
86	05/03/01	\$ 50.650	\$ 48.323	\$ 2.327	\$ 2.327	5,793,607	449,363	\$ 3,119,012	\$ 1,045,552	\$	4,164,564
87	05/04/01	\$ 52.200	\$ 49.802	\$ 2.398	\$ 2.398	6,907,817	536,648	\$ 3,972,770	\$ 1,286,855	\$	5,259,624
88	05/07/01	\$ 52.100	\$ 49.707	\$ 2.393	\$ 2.393	4,934,421	383,784	\$ 2,848,562	\$ 918,531	\$	3,767,093
89	05/08/01	\$ 51.930	\$ 49.544	\$ 2.386	\$ 2.386	5,765,806	449,053	\$ 3,336,942	\$ 1,071,236	\$	4,408,178
90	05/09/01	\$ 52.000	\$ 49.611	\$ 2.389	\$ 2.389	5,525,418	430,890	\$ 3,232,164	\$ 1,029,293	\$	4,261,457
91	05/10/01	\$ 52.450	\$ 50.041	\$ 2.409	\$ 2.409	5,552,777	433,590	\$ 3,327,317	\$ 1,044,705	\$	4,372,022
92	05/11/01	\$ 51.640	\$ 49.268	\$ 2.372	\$ 2.372	4,928,429	385,285	\$ 2,891,005	\$ 913,981	\$	3,804,986
93	05/14/01	\$ 51.600	\$ 49.230	\$ 2.370	\$ 2.370	4,372,208	342,154	\$ 2,577,830	\$ 811,038	\$	3,388,868
94	05/15/01	\$ 50.750	\$ 48.419	\$ 2.331	\$ 2.331	5,552,777	435,113	\$ 3,200,334	\$ 1,014,395	\$	4,214,729
95	05/16/01	\$ 53.040	\$ 50.603	\$ 2.437	\$ 2.437	6,691,065	525,305	\$ 4,235,044	\$ 1,279,925	\$	5,514,968
96	05/17/01	\$ 53.820	\$ 51.348	\$ 2.472	\$ 2.472	9,129,318	718,598	\$ 6,032,550	\$ 1,776,638	\$	7,809,188
97	05/18/01	\$ 54.430	\$ 51.930	\$ 2.500	\$ 2.500	5,934,098	467,887	\$ 4,044,919	\$ 1,169,900	\$	5,214,820
98	05/21/01	\$ 56.600	\$ 54.000	\$ 2.600	\$ 2.600	10,040,332	793,947	\$ 7,468,493	\$ 2,064,321	\$	9,532,814

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
99	05/22/01	\$ 56.150	\$ 53.571	\$ 2.579	\$ 2.579	13,576,823	1,077,841	\$ 10,219,059	\$ 2,780,185	\$	12,999,244
100	05/23/01	\$ 55.280	\$ 52.674	\$ 2.606	\$ 2.606	6,655,826	529,424	\$ 5,164,198	\$ 1,379,619	\$	6,543,817
101	05/24/01	\$ 54.280	\$ 51.721	\$ 2.559	\$ 2.559	8,705,509	694,237	\$ 6,652,646	\$ 1,776,375	\$	8,429,022
102	05/25/01	\$ 53.530	\$ 51.007	\$ 2.523	\$ 2.523	4,490,727	358,597	\$ 3,377,318	\$ 904,879	\$	4,282,197
103	05/29/01	\$ 51.000	\$ 48.596	\$ 2.404	\$ 2.404	6,253,392	500,277	\$ 4,359,977	\$ 1,202,729	\$	5,562,706
104	05/30/01	\$ 51.100	\$ 48.691	\$ 2.409	\$ 2.409	8,046,919	645,305	\$ 5,718,860	\$ 1,554,438	\$	7,273,297
105	05/31/01	\$ 52.190	\$ 49.730	\$ 2.460	\$ 2.460	5,350,534	429,762	\$ 3,993,625	\$ 1,057,311	\$	5,050,936
106	06/01/01	\$ 52.750	\$ 50.263	\$ 2.487	\$ 2.487	4,775,855	384,154	\$ 3,668,129	\$ 955,245	\$	4,623,374
107	06/04/01	\$ 51.950	\$ 49.501	\$ 2.449	\$ 2.449	3,695,731	297,603	\$ 2,780,956	\$ 728,803	\$	3,509,759
108	06/05/01	\$ 53.010	\$ 50.511	\$ 2.499	\$ 2.499	4,847,921	390,957	\$ 3,819,960	\$ 976,953	\$	4,796,913
109	06/06/01	\$ 52.280	\$ 49.816	\$ 2.464	\$ 2.464	3,454,725	278,895	\$ 2,672,941	\$ 687,328	\$	3,360,269
110	06/07/01	\$ 51.700	\$ 49.372	\$ 2.328	\$ 2.328	4,329,212	349,951	\$ 3,037,937	\$ 814,641	\$	3,852,577
111	06/08/01	\$ 51.050	\$ 48.751	\$ 2.299	\$ 2.299	2,972,071	240,465	\$ 2,047,438	\$ 552,732	\$	2,600,170
112	06/11/01	\$ 51.790	\$ 49.458	\$ 2.332	\$ 2.332	3,550,827	287,602	\$ 2,532,325	\$ 670,665	\$	3,202,990
113	06/12/01	\$ 52.100	\$ 49.754	\$ 2.346	\$ 2.346	4,548,413	368,916	\$ 3,310,520	\$ 865,432	\$	4,175,951
114	06/13/01	\$ 51.550	\$ 49.229	\$ 2.321	\$ 2.321	3,605,896	292,793	\$ 2,590,399	\$ 679,607	\$	3,270,006
115	06/14/01	\$ 50.410	\$ 48.140	\$ 2.270	\$ 2.270	5,454,233	443,620	\$ 3,793,033	\$ 1,006,922	\$	4,799,955
116	06/15/01	\$ 50.900	\$ 48.608	\$ 2.292	\$ 2.292	11,743,937	958,676	\$ 8,522,389	\$ 2,197,139	\$	10,719,528
117	06/18/01	\$ 49.800	\$ 47.558	\$ 2.242	\$ 2.242	6,422,327	525,071	\$ 4,509,367	\$ 1,177,375	\$	5,686,742
118	06/19/01	\$ 49.840	\$ 47.596	\$ 2.244	\$ 2.244	5,366,224	439,291	\$ 3,805,342	\$ 985,821	\$	4,791,164
119	06/20/01	\$ 52.800	\$ 50.214	\$ 2.586	\$ 2.586	8,041,134	659,536	\$ 7,522,475	\$ 1,705,606	\$	9,228,081
120	06/21/01	\$ 55.000	\$ 52.063	\$ 2.937	\$ 2.937	13,003,307	1,069,879	\$ 15,468,915	\$ 3,141,868	\$	18,610,783
121	06/22/01	\$ 53.100	\$ 50.265	\$ 2.835	\$ 2.835	6,597,141	543,660	\$ 7,456,897	\$ 1,541,389	\$	8,998,286
122	06/25/01	\$ 53.000	\$ 50.170	\$ 2.830	\$ 2.830	5,513,384	454,954	\$ 6,266,447	\$ 1,287,460	\$	7,553,907
123	06/26/01	\$ 52.850	\$ 50.028	\$ 2.822	\$ 2.822	5,552,385	458,787	\$ 6,335,738	\$ 1,294,633	\$	7,630,371
124	06/27/01	\$ 52.680	\$ 49.867	\$ 2.813	\$ 2.813	5,136,300	424,934	\$ 5,876,227	\$ 1,195,248	\$	7,071,475
125	06/28/01	\$ 52.080	\$ 49.299	\$ 2.781	\$ 2.781	7,055,419	584,705	\$ 8,003,034	\$ 1,625,916	\$	9,628,950
126	06/29/01	\$ 53.000	\$ 50.170	\$ 2.830	\$ 2.830	6,629,412	550,285	\$ 7,835,021	\$ 1,557,234	\$	9,392,255
127	07/02/01	\$ 53.060	\$ 50.227	\$ 2.833	\$ 2.833	6,127,646	509,227	\$ 7,312,316	\$ 1,442,678	\$	8,754,995
128	07/03/01	\$ 52.760	\$ 49.943	\$ 2.817	\$ 2.817	2,769,981	230,315	\$ 3,284,435	\$ 648,811	\$	3,933,246
129	07/05/01	\$ 51.360	\$ 48.618	\$ 2.742	\$ 2.742	4,438,978	369,398	\$ 5,054,891	\$ 1,013,002	\$	6,067,893
130	07/06/01	\$ 50.110	\$ 47.434	\$ 2.676	\$ 2.676	5,192,449	432,525	\$ 5,706,430	\$ 1,157,248	\$	6,863,678
131	07/09/01	\$ 50.690	\$ 47.983	\$ 2.707	\$ 2.707	6,063,604	505,672	\$ 6,848,298	\$ 1,368,617	\$	8,216,915
132	07/10/01	\$ 50.180	\$ 47.501	\$ 2.679	\$ 2.679	5,811,844	485,211	\$ 6,498,166	\$ 1,300,024	\$	7,798,190
133	07/11/01	\$ 48.500	\$ 45.910	\$ 2.590	\$ 2.590	11,565,919	967,717	\$ 12,364,457	\$ 2,505,996	\$	14,870,453
134	07/12/01	\$ 50.050	\$ 45.951	\$ 4.099	\$ 4.099	8,305,985	696,051	\$ 19,728,090	\$ 2,853,222	\$	22,581,312
135	07/13/01	\$ 49.810	\$ 45.731	\$ 4.079	\$ 4.079	5,006,992	419,989	\$ 11,879,957	\$ 1,713,343	\$	13,593,299
136	07/16/01	\$ 49.360	\$ 45.317	\$ 4.043	\$ 4.043	4,545,561	381,703	\$ 10,713,536	\$ 1,543,090	\$	12,256,627
137	07/17/01	\$ 49.450	\$ 45.400	\$ 4.050	\$ 4.050	5,061,143	425,520	\$ 12,062,252	\$ 1,723,362	\$	13,785,614
138	07/18/01	\$ 44.650	\$ 41.465	\$ 3.185	\$ 3.185	18,477,814	1,560,554	\$ 29,605,844	\$ 4,970,412	\$	34,576,256
139	07/19/01	\$ 42.780	\$ 39.996	\$ 2.784	\$ 2.784	14,028,861	1,188,889	\$ 18,320,368	\$ 3,310,058	\$	21,630,426
140	07/20/01	\$ 44.310	\$ 41.426	\$ 2.884	\$ 2.884	8,569,235	727,735	\$ 12,142,046	\$ 2,098,595	\$	14,240,641
141	07/23/01	\$ 43.000	\$ 40.202	\$ 2.798	\$ 2.798	6,373,436	542,107	\$ 8,611,405	\$ 1,517,073	\$	10,128,478
142	07/24/01	\$ 42.700	\$ 39.921	\$ 2.779	\$ 2.779	5,773,653	491,788	\$ 7,768,388	\$ 1,366,658	\$	9,135,046
143	07/25/01	\$ 43.750	\$ 40.903	\$ 2.847	\$ 2.847	7,139,640	609,212	\$ 10,188,276	\$ 1,734,601	\$	11,922,877
144	07/26/01	\$ 44.910	\$ 41.987	\$ 2.923	\$ 2.923	6,469,739	552,933	\$ 9,774,518	\$ 1,616,102	\$	11,390,621
145	07/27/01	\$ 45.140	\$ 42.202	\$ 2.938	\$ 2.938	4,252,127	363,788	\$ 6,523,009	\$ 1,068,718	\$	7,591,727
146	07/30/01	\$ 45.150	\$ 42.212	\$ 2.938	\$ 2.938	4,091,961	350,440	\$ 6,321,790	\$ 1,029,732	\$	7,351,523
147	07/31/01	\$ 45.450	\$ 42.492	\$ 2.958	\$ 2.958	4,940,281	423,609	\$ 7,777,635	\$ 1,253,004	\$	9,030,639

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
148	08/01/01	\$ 46.080	\$ 43.081	\$ 2.999	\$ 2.999	4,334,438	372,083	\$ 7,029,687	\$ 1,115,848	\$	8,145,535
149	08/02/01	\$ 47.000	\$ 43.941	\$ 3.059	\$ 3.059	4,997,017	429,523	\$ 8,437,199	\$ 1,313,827	\$	9,751,027
150	08/03/01	\$ 46.880	\$ 43.829	\$ 3.051	\$ 3.051	3,145,410	270,590	\$ 5,318,360	\$ 825,569	\$	6,143,929
151	08/06/01	\$ 46.000	\$ 43.006	\$ 2.994	\$ 2.994	3,198,539	275,393	\$ 5,276,053	\$ 824,449	\$	6,100,501
152	08/07/01	\$ 46.000	\$ 43.006	\$ 2.994	\$ 2.994	3,450,605	297,366	\$ 5,726,172	\$ 890,229	\$	6,616,401
153	08/08/01	\$ 45.080	\$ 42.146	\$ 2.934	\$ 2.934	4,116,640	355,149	\$ 6,659,286	\$ 1,041,951	\$	7,701,238
154	08/09/01	\$ 44.860	\$ 41.940	\$ 2.920	\$ 2.920	3,939,231	340,197	\$ 6,365,268	\$ 993,216	\$	7,358,483
155	08/10/01	\$ 44.300	\$ 41.417	\$ 2.883	\$ 2.883	5,384,768	465,699	\$ 8,602,948	\$ 1,342,650	\$	9,945,598
156	08/13/01	\$ 42.990	\$ 41.440	\$ 1.550	\$ 1.550	6,129,015	530,928	\$ 2,392,604	\$ 822,855	\$	3,215,459
157	08/14/01	\$ 39.650	\$ 38.221	\$ 1.429	\$ 1.429	16,948,668	1,474,850	\$ 5,491,929	\$ 2,108,195	\$	7,600,124
158	08/15/01	\$ 39.700	\$ 38.164	\$ 1.536	\$ 1.536	17,191,155	1,502,888	\$ 6,868,466	\$ 2,308,917	\$	9,177,383
159	08/16/01	\$ 40.050	\$ 38.500	\$ 1.550	\$ 1.550	7,928,701	694,564	\$ 3,282,598	\$ 1,076,479	\$	4,359,077
160	08/17/01	\$ 39.700	\$ 38.164	\$ 1.536	\$ 1.536	5,379,295	471,888	\$ 2,194,462	\$ 724,971	\$	2,919,433
161	08/20/01	\$ 40.210	\$ 38.654	\$ 1.556	\$ 1.556	4,871,284	427,863	\$ 2,071,418	\$ 665,779	\$	2,737,197
162	08/21/01	\$ 39.900	\$ 38.356	\$ 1.544	\$ 1.544	5,772,716	507,799	\$ 2,426,014	\$ 784,072	\$	3,210,086
163	08/22/01	\$ 39.500	\$ 37.971	\$ 1.529	\$ 1.529	7,055,168	621,750	\$ 2,921,018	\$ 950,395	\$	3,871,412
164	08/23/01	\$ 40.080	\$ 38.529	\$ 1.551	\$ 1.551	4,968,154	438,395	\$ 2,151,908	\$ 679,961	\$	2,831,869
165	08/24/01	\$ 41.810	\$ 40.192	\$ 1.618	\$ 1.618	5,552,783	490,693	\$ 2,730,820	\$ 793,928	\$	3,524,748
166	08/27/01	\$ 41.650	\$ 40.038	\$ 1.612	\$ 1.612	3,715,460	328,650	\$ 1,817,898	\$ 529,712	\$	2,347,610
167	08/28/01	\$ 40.700	\$ 39.125	\$ 1.575	\$ 1.575	4,737,371	419,562	\$ 2,186,888	\$ 660,818	\$	2,847,707
168	08/29/01	\$ 38.500	\$ 37.198	\$ 1.302	\$ 1.302	8,995,612	798,575	\$ 2,575,309	\$ 1,039,498	\$	3,614,806
169	08/30/01	\$ 36.000	\$ 34.956	\$ 1.044	\$ 1.044	14,088,999	1,255,393	\$ 2,428,625	\$ 1,311,160	\$	3,739,785
170	08/31/01	\$ 37.350	\$ 36.266	\$ 1.084	\$ 1.084	8,623,219	770,123	\$ 1,643,852	\$ 834,496	\$	2,478,347
171	09/04/01	\$ 37.500	\$ 36.412	\$ 1.088	\$ 1.088	7,948,643	711,377	\$ 1,547,851	\$ 773,935	\$	2,321,786
172	09/05/01	\$ 36.750	\$ 35.684	\$ 1.066	\$ 1.066	9,519,122	854,092	\$ 1,790,865	\$ 910,616	\$	2,701,481
173	09/06/01	\$ 35.090	\$ 34.072	\$ 1.018	\$ 1.018	9,783,486	880,110	\$ 1,668,654	\$ 895,971	\$	2,564,625
174	09/07/01	\$ 32.280	\$ 31.562	\$ 0.718	\$ 0.718	19,867,501	1,796,847	\$ 1,465,748	\$ 1,291,002	\$	2,756,750
175	09/10/01	\$ 34.410	\$ 33.644	\$ 0.766	\$ 0.766	12,880,943	1,169,040	\$ 1,098,334	\$ 895,358	\$	1,993,692
176	09/17/01	\$ 30.000	\$ 29.332	\$ 0.668	\$ 0.668	23,941,615	2,186,310	\$ 1,601,590	\$ 1,459,874	\$	3,061,463
177	09/18/01	\$ 30.450	\$ 29.644	\$ 0.806	\$ 0.806	14,859,935	1,362,202	\$ 1,400,628	\$ 1,098,498	\$	2,499,126
178	09/19/01	\$ 30.950	\$ 29.607	\$ 1.343	\$ 1.343	18,459,226	1,700,279	\$ 4,194,813	\$ 2,283,918	\$	6,478,731
179	09/20/01	\$ 29.250	\$ 27.981	\$ 1.269	\$ 1.269	17,703,607	1,638,234	\$ 3,545,403	\$ 2,079,704	\$	5,625,107
180	09/21/01	\$ 29.850	\$ 28.554	\$ 1.296	\$ 1.296	20,433,616	1,901,044	\$ 4,372,715	\$ 2,462,841	\$	6,835,555
181	09/24/01	\$ 32.500	\$ 30.941	\$ 1.559	\$ 1.559	14,449,474	1,349,444	\$ 5,168,799	\$ 2,103,790	\$	7,272,589
182	09/25/01	\$ 32.800	\$ 31.227	\$ 1.573	\$ 1.573	15,592,470	1,462,224	\$ 6,038,093	\$ 2,300,657	\$	8,338,750
183	09/26/01	\$ 32.250	\$ 30.703	\$ 1.547	\$ 1.547	9,230,874	867,775	\$ 3,276,498	\$ 1,342,459	\$	4,618,958
184	09/27/01	\$ 32.350	\$ 30.798	\$ 1.552	\$ 1.552	10,063,146	948,558	\$ 3,698,260	\$ 1,471,981	\$	5,170,241
185	09/28/01	\$ 33.100	\$ 31.512	\$ 1.588	\$ 1.588	10,953,922	1,035,555	\$ 4,673,732	\$ 1,644,241	\$	6,317,973
186	10/01/01	\$ 32.770	\$ 31.198	\$ 1.572	\$ 1.572	7,223,041	684,083	\$ 2,934,775	\$ 1,075,348	\$	4,010,123
187	10/02/01	\$ 32.860	\$ 31.284	\$ 1.576	\$ 1.576	8,358,447	793,276	\$ 3,486,848	\$ 1,250,420	\$	4,737,268
188	10/03/01	\$ 34.310	\$ 32.664	\$ 1.646	\$ 1.646	11,213,819	1,067,277	\$ 5,766,706	\$ 1,756,555	\$	7,523,261
189	10/04/01	\$ 34.100	\$ 32.464	\$ 1.636	\$ 1.636	14,202,688	1,356,599	\$ 7,341,952	\$ 2,219,065	\$	9,561,017
190	10/05/01	\$ 33.810	\$ 32.188	\$ 1.622	\$ 1.622	8,508,624	814,468	\$ 4,342,274	\$ 1,320,941	\$	5,663,215
191	10/08/01	\$ 31.750	\$ 30.227	\$ 1.523	\$ 1.523	14,838,767	1,425,768	\$ 5,395,579	\$ 2,171,485	\$	7,567,064
192	10/09/01	\$ 32.000	\$ 30.465	\$ 1.535	\$ 1.535	8,630,410	831,065	\$ 3,294,899	\$ 1,275,702	\$	4,570,601
193	10/10/01	\$ 32.340	\$ 30.789	\$ 1.551	\$ 1.551	9,065,621	874,992	\$ 3,778,737	\$ 1,357,401	\$	5,136,138
194	10/11/01	\$ 33.910	\$ 32.283	\$ 1.627	\$ 1.627	11,483,653	1,111,632	\$ 6,252,524	\$ 1,808,227	\$	8,060,752
195	10/12/01	\$ 33.200	\$ 31.607	\$ 1.593	\$ 1.593	9,550,340	926,749	\$ 4,762,911	\$ 1,475,925	\$	6,238,836
196	10/15/01	\$ 33.500	\$ 31.893	\$ 1.607	\$ 1.607	6,821,781	663,133	\$ 3,597,354	\$ 1,065,637	\$	4,662,991

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

Damages Calculation											
AOL/Time Warner Non-Institutions											
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
197	10/16/01	\$ 33.500	\$ 31.893	\$ 1.607	\$ 1.607	8,357,480	814,089	\$ 4,457,682	\$ 1,308,220	\$	5,765,902
198	10/17/01	\$ 30.810	\$ 29.518	\$ 1.292	\$ 1.292	19,583,274	1,916,864	\$ 5,652,020	\$ 2,476,818	\$	8,128,837
199	10/18/01	\$ 29.900	\$ 28.646	\$ 1.254	\$ 1.254	15,648,820	1,537,717	\$ 4,255,513	\$ 1,928,230	\$	6,183,743
200	10/19/01	\$ 31.170	\$ 29.863	\$ 1.307	\$ 1.307	15,293,895	1,508,582	\$ 4,722,636	\$ 1,972,044	\$	6,694,680
201	10/22/01	\$ 31.650	\$ 30.323	\$ 1.327	\$ 1.327	8,811,615	871,084	\$ 2,881,495	\$ 1,156,232	\$	4,037,727
202	10/23/01	\$ 32.890	\$ 31.511	\$ 1.379	\$ 1.379	10,773,202	1,067,872	\$ 4,324,455	\$ 1,472,971	\$	5,797,426
203	10/24/01	\$ 32.100	\$ 30.754	\$ 1.346	\$ 1.346	9,131,095	907,173	\$ 3,295,284	\$ 1,221,255	\$	4,516,539
204	10/25/01	\$ 32.480	\$ 31.118	\$ 1.362	\$ 1.362	8,811,794	877,388	\$ 3,422,176	\$ 1,195,140	\$	4,617,315
205	10/26/01	\$ 33.500	\$ 32.095	\$ 1.405	\$ 1.405	9,671,676	965,351	\$ 4,393,369	\$ 1,356,254	\$	5,749,623
206	10/29/01	\$ 32.150	\$ 30.802	\$ 1.348	\$ 1.348	7,590,693	759,092	\$ 2,862,489	\$ 1,023,497	\$	3,885,986
207	10/30/01	\$ 31.570	\$ 30.246	\$ 1.324	\$ 1.324	9,322,273	934,452	\$ 3,240,226	\$ 1,237,207	\$	4,477,433
208	10/31/01	\$ 31.100	\$ 29.796	\$ 1.304	\$ 1.304	7,563,085	759,563	\$ 2,543,817	\$ 990,685	\$	3,534,502
209	11/01/01	\$ 32.640	\$ 31.271	\$ 1.369	\$ 1.369	12,136,950	1,222,532	\$ 5,097,791	\$ 1,673,483	\$	6,771,275
210	11/02/01	\$ 32.010	\$ 30.668	\$ 1.342	\$ 1.342	8,159,402	823,519	\$ 3,131,647	\$ 1,105,529	\$	4,237,176
211	11/05/01	\$ 33.490	\$ 32.085	\$ 1.405	\$ 1.405	15,633,602	1,583,941	\$ 7,620,403	\$ 2,224,668	\$	9,845,071
212	11/06/01	\$ 35.150	\$ 33.676	\$ 1.474	\$ 1.474	18,700,892	1,903,455	\$ 10,362,366	\$ 2,805,943	\$	13,168,310
213	11/07/01	\$ 34.500	\$ 33.053	\$ 1.447	\$ 1.447	17,296,658	1,768,063	\$ 9,430,017	\$ 2,558,162	\$	11,988,178
214	11/08/01	\$ 36.450	\$ 34.921	\$ 1.529	\$ 1.529	16,100,686	1,652,388	\$ 9,993,720	\$ 2,525,925	\$	12,519,645
215	11/09/01	\$ 37.100	\$ 35.544	\$ 1.556	\$ 1.556	10,329,759	1,062,843	\$ 6,722,300	\$ 1,653,690	\$	8,375,990
216	11/12/01	\$ 36.430	\$ 34.902	\$ 1.528	\$ 1.528	11,556,213	1,192,453	\$ 7,372,844	\$ 1,821,846	\$	9,194,690
217	11/13/01	\$ 38.000	\$ 36.406	\$ 1.594	\$ 1.594	13,417,370	1,389,139	\$ 9,449,089	\$ 2,213,810	\$	11,662,900
218	11/14/01	\$ 38.250	\$ 36.646	\$ 1.604	\$ 1.604	14,736,547	1,531,352	\$ 10,718,775	\$ 2,456,504	\$	13,175,279
219	11/15/01	\$ 37.550	\$ 35.975	\$ 1.575	\$ 1.575	12,114,438	1,262,702	\$ 8,629,887	\$ 1,988,483	\$	10,618,370
220	11/16/01	\$ 36.900	\$ 35.352	\$ 1.548	\$ 1.548	13,178,019	1,378,366	\$ 9,240,745	\$ 2,133,054	\$	11,373,799
221	11/19/01	\$ 37.750	\$ 36.167	\$ 1.583	\$ 1.583	13,317,385	1,397,888	\$ 9,932,695	\$ 2,213,097	\$	12,145,791
222	11/20/01	\$ 36.970	\$ 35.420	\$ 1.550	\$ 1.550	9,556,131	1,005,639	\$ 6,939,629	\$ 1,559,203	\$	8,498,832
223	11/21/01	\$ 36.470	\$ 34.941	\$ 1.529	\$ 1.529	7,383,442	778,531	\$ 5,280,010	\$ 1,190,755	\$	6,470,765
224	11/23/01	\$ 36.760	\$ 35.218	\$ 1.542	\$ 1.542	3,894,015	411,023	\$ 2,840,514	\$ 633,655	\$	3,474,169
225	11/26/01	\$ 37.370	\$ 35.803	\$ 1.567	\$ 1.567	8,412,503	889,967	\$ 6,400,141	\$ 1,394,788	\$	7,794,928
226	11/27/01	\$ 36.760	\$ 35.218	\$ 1.542	\$ 1.542	13,847,287	1,470,402	\$ 10,414,743	\$ 2,266,849	\$	12,681,592
227	11/28/01	\$ 35.500	\$ 34.011	\$ 1.489	\$ 1.489	10,397,009	1,107,136	\$ 7,401,695	\$ 1,648,316	\$	9,050,011
228	11/29/01	\$ 35.380	\$ 33.896	\$ 1.484	\$ 1.484	10,992,541	1,174,051	\$ 7,895,790	\$ 1,742,031	\$	9,637,820
229	11/30/01	\$ 34.900	\$ 33.436	\$ 1.464	\$ 1.464	12,200,478	1,307,407	\$ 8,695,147	\$ 1,913,582	\$	10,608,729
230	12/03/01	\$ 33.580	\$ 32.290	\$ 1.290	\$ 1.290	11,758,963	1,264,157	\$ 6,701,209	\$ 1,630,638	\$	8,331,847
231	12/04/01	\$ 34.750	\$ 33.415	\$ 1.335	\$ 1.335	9,504,252	1,024,431	\$ 5,876,702	\$ 1,367,457	\$	7,244,159
232	12/05/01	\$ 35.830	\$ 34.454	\$ 1.376	\$ 1.376	22,961,543	2,490,774	\$ 15,502,743	\$ 3,428,129	\$	18,930,872
233	12/06/01	\$ 34.750	\$ 33.415	\$ 1.335	\$ 1.335	14,669,791	1,597,833	\$ 9,551,629	\$ 2,132,860	\$	11,684,489
234	12/07/01	\$ 32.980	\$ 31.854	\$ 1.126	\$ 1.126	17,206,296	1,883,172	\$ 8,015,156	\$ 2,120,666	\$	10,135,821
235	12/10/01	\$ 31.000	\$ 30.089	\$ 0.911	\$ 0.911	19,555,699	2,152,166	\$ 5,667,082	\$ 1,960,699	\$	7,627,782
236	12/11/01	\$ 32.000	\$ 31.060	\$ 0.940	\$ 0.940	13,453,268	1,486,233	\$ 4,328,123	\$ 1,397,688	\$	5,725,811
237	12/12/01	\$ 32.500	\$ 31.545	\$ 0.955	\$ 0.955	12,166,492	1,348,742	\$ 4,170,149	\$ 1,288,207	\$	5,458,356
238	12/13/01	\$ 33.290	\$ 32.312	\$ 0.978	\$ 0.978	11,487,737	1,277,686	\$ 4,235,309	\$ 1,250,004	\$	5,485,314
239	12/14/01	\$ 32.980	\$ 32.011	\$ 0.969	\$ 0.969	17,470,016	1,952,854	\$ 6,450,891	\$ 1,892,753	\$	8,343,645
240	12/17/01	\$ 33.550	\$ 32.564	\$ 0.986	\$ 0.986	9,425,906	1,056,655	\$ 3,665,924	\$ 1,041,835	\$	4,707,759
241	12/18/01	\$ 32.750	\$ 31.788	\$ 0.962	\$ 0.962	11,527,023	1,296,714	\$ 4,312,948	\$ 1,248,041	\$	5,560,989
242	12/19/01	\$ 33.030	\$ 32.059	\$ 0.971	\$ 0.971	12,178,249	1,375,066	\$ 4,722,872	\$ 1,334,768	\$	6,057,640
243	12/20/01	\$ 32.780	\$ 31.817	\$ 0.963	\$ 0.963	11,110,656	1,258,799	\$ 4,303,211	\$ 1,212,660	\$	5,515,871
244	12/21/01	\$ 32.370	\$ 31.419	\$ 0.951	\$ 0.951	13,331,417	1,516,626	\$ 5,099,329	\$ 1,442,762	\$	6,542,091
245	12/24/01	\$ 31.850	\$ 30.914	\$ 0.936	\$ 0.936	3,635,145	414,010	\$ 1,326,201	\$ 387,520	\$	1,713,720

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
246	12/26/01	\$ 31.450	\$ 30.526	\$ 0.924	\$ 0.924	8,163,280	932,077	\$ 2,878,187	\$ 861,481	\$	3,739,668
247	12/27/01	\$ 32.430	\$ 31.477	\$ 0.953	\$ 0.953	7,808,374	893,721	\$ 3,077,934	\$ 851,770	\$	3,929,704
248	12/28/01	\$ 33.100	\$ 32.127	\$ 0.973	\$ 0.973	8,329,539	955,854	\$ 3,478,581	\$ 929,808	\$	4,408,389
249	12/31/01	\$ 32.100	\$ 31.157	\$ 0.943	\$ 0.943	9,045,334	1,040,944	\$ 3,567,231	\$ 981,987	\$	4,549,218
250	01/02/02	\$ 31.600	\$ 30.769	\$ 0.831	\$ 0.831	14,234,258	1,645,241	\$ 4,323,200	\$ 1,367,920	\$	5,691,120
251	01/03/02	\$ 31.580	\$ 30.806	\$ 0.774	\$ 0.774	17,342,026	2,015,205	\$ 4,647,598	\$ 1,558,789	\$	6,206,386
252	01/04/02	\$ 31.950	\$ 31.173	\$ 0.777	\$ 0.777	24,440,936	2,861,904	\$ 6,822,799	\$ 2,222,432	\$	9,045,231
253	01/07/02	\$ 32.680	\$ 31.791	\$ 0.889	\$ 0.889	19,334,488	2,277,793	\$ 7,319,893	\$ 2,025,611	\$	9,345,503
254	01/08/02	\$ 32.000	\$ 31.180	\$ 0.820	\$ 0.820	17,979,235	2,130,252	\$ 5,888,792	\$ 1,746,042	\$	7,634,833
255	01/09/02	\$ 31.550	\$ 30.742	\$ 0.808	\$ 0.808	13,220,128	1,572,992	\$ 4,280,841	\$ 1,271,158	\$	5,551,999
256	01/10/02	\$ 31.400	\$ 30.596	\$ 0.804	\$ 0.804	9,644,958	1,151,150	\$ 3,133,177	\$ 925,838	\$	4,059,015
257	01/11/02	\$ 30.690	\$ 29.904	\$ 0.786	\$ 0.786	10,345,510	1,238,878	\$ 3,252,928	\$ 973,866	\$	4,226,794
258	01/14/02	\$ 29.900	\$ 29.134	\$ 0.766	\$ 0.766	11,844,768	1,423,860	\$ 3,587,766	\$ 1,090,466	\$	4,678,232
259	01/15/02	\$ 30.030	\$ 29.261	\$ 0.769	\$ 0.769	11,956,228	1,442,861	\$ 3,711,399	\$ 1,109,822	\$	4,821,221
260	01/16/02	\$ 29.650	\$ 28.891	\$ 0.759	\$ 0.759	10,565,946	1,279,282	\$ 3,242,124	\$ 971,549	\$	4,213,673
261	01/17/02	\$ 30.040	\$ 29.271	\$ 0.769	\$ 0.769	8,702,692	1,056,552	\$ 2,769,017	\$ 812,951	\$	3,581,968
262	01/18/02	\$ 29.580	\$ 28.814	\$ 0.766	\$ 0.766	10,939,036	1,332,619	\$ 3,498,315	\$ 1,020,736	\$	4,519,051
263	01/22/02	\$ 28.400	\$ 27.665	\$ 0.735	\$ 0.735	14,016,817	1,715,130	\$ 4,219,021	\$ 1,261,318	\$	5,480,340
264	01/23/02	\$ 28.800	\$ 28.054	\$ 0.746	\$ 0.746	30,147,079	3,724,731	\$ 9,680,401	\$ 2,777,773	\$	12,458,174
265	01/24/02	\$ 28.020	\$ 27.294	\$ 0.726	\$ 0.726	17,521,082	2,177,012	\$ 5,465,295	\$ 1,579,568	\$	7,044,863
266	01/25/02	\$ 27.480	\$ 26.768	\$ 0.712	\$ 0.712	13,606,747	1,698,108	\$ 4,166,727	\$ 1,208,346	\$	5,375,072
267	01/28/02	\$ 27.900	\$ 27.178	\$ 0.722	\$ 0.722	11,489,396	1,439,223	\$ 3,668,153	\$ 1,039,781	\$	4,707,933
268	01/29/02	\$ 26.700	\$ 26.009	\$ 0.691	\$ 0.691	15,557,629	1,958,776	\$ 4,607,438	\$ 1,354,270	\$	5,961,708
269	01/30/02	\$ 26.400	\$ 25.716	\$ 0.684	\$ 0.684	36,870,513	4,699,758	\$ 10,950,003	\$ 3,212,838	\$	14,162,841
270	01/31/02	\$ 26.310	\$ 25.629	\$ 0.681	\$ 0.681	16,321,506	2,091,840	\$ 4,901,916	\$ 1,425,144	\$	6,327,059
271	02/01/02	\$ 25.990	\$ 25.317	\$ 0.673	\$ 0.673	17,505,765	2,256,863	\$ 5,252,208	\$ 1,518,870	\$	6,771,078
272	02/04/02	\$ 24.240	\$ 23.612	\$ 0.628	\$ 0.628	17,526,025	2,272,924	\$ 4,617,882	\$ 1,426,681	\$	6,044,563
273	02/05/02	\$ 23.600	\$ 23.063	\$ 0.537	\$ 0.537	17,352,844	2,263,824	\$ 3,613,027	\$ 1,215,236	\$	4,828,263
274	02/06/02	\$ 24.290	\$ 23.629	\$ 0.661	\$ 0.661	16,471,865	2,161,082	\$ 4,835,017	\$ 1,429,250	\$	6,264,267
275	02/07/02	\$ 25.450	\$ 24.633	\$ 0.817	\$ 0.817	13,875,001	1,829,116	\$ 5,703,015	\$ 1,494,745	\$	7,197,760
276	02/08/02	\$ 27.360	\$ 26.481	\$ 0.879	\$ 0.879	18,210,817	2,415,974	\$ 9,222,000	\$ 2,122,494	\$	11,344,494
277	02/11/02	\$ 28.000	\$ 27.101	\$ 0.899	\$ 0.899	11,355,513	1,512,488	\$ 6,066,949	\$ 1,359,841	\$	7,426,790
278	02/12/02	\$ 27.680	\$ 26.791	\$ 0.889	\$ 0.889	7,996,115	1,068,021	\$ 4,243,174	\$ 949,258	\$	5,192,432
279	02/13/02	\$ 27.180	\$ 26.307	\$ 0.873	\$ 0.873	10,738,639	1,439,765	\$ 5,557,435	\$ 1,256,549	\$	6,813,984
280	02/14/02	\$ 27.350	\$ 26.472	\$ 0.878	\$ 0.878	8,298,175	1,115,828	\$ 4,404,417	\$ 979,924	\$	5,384,341
281	02/15/02	\$ 26.050	\$ 25.214	\$ 0.836	\$ 0.836	14,361,776	1,941,074	\$ 6,753,765	\$ 1,623,633	\$	8,377,398
282	02/19/02	\$ 25.520	\$ 24.701	\$ 0.819	\$ 0.819	12,622,485	1,713,428	\$ 5,785,614	\$ 1,404,056	\$	7,189,670
283	02/20/02	\$ 24.200	\$ 23.670	\$ 0.530	\$ 0.530	28,466,080	3,902,776	\$ 7,188,235	\$ 2,066,990	\$	9,255,225
284	02/21/02	\$ 23.000	\$ 22.580	\$ 0.420	\$ 0.420	23,509,269	3,249,996	\$ 4,281,188	\$ 1,363,989	\$	5,645,178
285	02/22/02	\$ 23.750	\$ 23.317	\$ 0.433	\$ 0.433	17,041,441	2,370,113	\$ 3,365,599	\$ 1,027,148	\$	4,392,747
286	02/25/02	\$ 23.600	\$ 23.169	\$ 0.431	\$ 0.431	12,990,675	1,815,089	\$ 2,565,992	\$ 781,646	\$	3,347,638
287	02/26/02	\$ 23.000	\$ 22.646	\$ 0.354	\$ 0.354	17,544,233	2,466,770	\$ 2,755,676	\$ 873,518	\$	3,629,194
288	02/27/02	\$ 23.750	\$ 23.384	\$ 0.366	\$ 0.366	14,742,832	2,083,906	\$ 2,456,580	\$ 762,004	\$	3,218,585
289	02/28/02	\$ 24.800	\$ 24.271	\$ 0.529	\$ 0.529	18,843,399	2,681,795	\$ 5,226,024	\$ 1,417,444	\$	6,643,467
290	03/01/02	\$ 25.980	\$ 25.426	\$ 0.554	\$ 0.554	13,997,978	2,002,347	\$ 4,221,808	\$ 1,108,682	\$	5,330,490
291	03/04/02	\$ 27.120	\$ 26.542	\$ 0.578	\$ 0.578	17,412,825	2,506,749	\$ 5,785,215	\$ 1,448,869	\$	7,234,084
292	03/05/02	\$ 26.720	\$ 26.151	\$ 0.569	\$ 0.569	15,747,802	2,280,228	\$ 5,201,684	\$ 1,298,504	\$	6,500,187
293	03/06/02	\$ 26.500	\$ 25.935	\$ 0.565	\$ 0.565	12,020,584	1,748,280	\$ 3,974,971	\$ 987,382	\$	4,962,353
294	03/07/02	\$ 25.850	\$ 25.299	\$ 0.551	\$ 0.551	15,805,340	2,312,288	\$ 5,084,863	\$ 1,273,887	\$	6,358,750

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
295	03/08/02	\$ 26.450	\$ 25.886	\$ 0.564	\$ 0.564	13,608,542	2,001,046	\$ 4,629,837	\$ 1,128,006	\$	5,757,842
296	03/11/02	\$ 27.280	\$ 26.699	\$ 0.581	\$ 0.581	12,480,084	1,843,726	\$ 4,521,210	\$ 1,071,937	\$	5,593,146
297	03/12/02	\$ 26.350	\$ 25.874	\$ 0.476	\$ 0.476	17,346,261	2,579,492	\$ 4,818,282	\$ 1,226,862	\$	6,045,145
298	03/13/02	\$ 26.400	\$ 25.923	\$ 0.477	\$ 0.477	11,145,242	1,664,381	\$ 3,144,283	\$ 793,117	\$	3,937,401
299	03/14/02	\$ 25.740	\$ 25.275	\$ 0.465	\$ 0.465	10,830,966	1,624,129	\$ 2,987,242	\$ 754,588	\$	3,741,830
300	03/15/02	\$ 26.330	\$ 25.855	\$ 0.475	\$ 0.475	14,785,571	2,229,730	\$ 4,278,687	\$ 1,059,703	\$	5,338,390
301	03/18/02	\$ 26.800	\$ 26.316	\$ 0.484	\$ 0.484	9,514,123	1,440,307	\$ 2,853,445	\$ 696,740	\$	3,550,185
302	03/19/02	\$ 26.450	\$ 25.973	\$ 0.477	\$ 0.477	9,213,863	1,400,084	\$ 2,744,466	\$ 668,437	\$	3,412,904
303	03/20/02	\$ 25.200	\$ 24.745	\$ 0.455	\$ 0.455	15,252,923	2,332,285	\$ 4,331,260	\$ 1,060,872	\$	5,392,132
304	03/21/02	\$ 24.650	\$ 24.278	\$ 0.372	\$ 0.372	18,079,588	2,785,265	\$ 4,019,444	\$ 1,036,928	\$	5,056,372
305	03/22/02	\$ 24.500	\$ 24.130	\$ 0.370	\$ 0.370	10,409,910	1,610,648	\$ 2,324,593	\$ 595,980	\$	2,920,573
306	03/25/02	\$ 24.210	\$ 23.844	\$ 0.366	\$ 0.366	10,224,413	1,588,700	\$ 2,275,489	\$ 580,900	\$	2,856,389
307	03/26/02	\$ 23.300	\$ 22.948	\$ 0.352	\$ 0.352	17,608,267	2,756,382	\$ 3,810,147	\$ 969,974	\$	4,780,121
308	03/27/02	\$ 23.600	\$ 23.244	\$ 0.356	\$ 0.356	14,482,124	2,280,962	\$ 3,239,483	\$ 813,008	\$	4,052,492
309	03/28/02	\$ 23.650	\$ 23.293	\$ 0.357	\$ 0.357	10,053,712	1,590,256	\$ 2,282,254	\$ 568,019	\$	2,850,274
310	04/01/02	\$ 23.270	\$ 22.919	\$ 0.351	\$ 0.351	8,912,905	1,415,709	\$ 2,006,948	\$ 497,548	\$	2,504,497
311	04/02/02	\$ 23.620	\$ 23.164	\$ 0.456	\$ 0.456	11,226,505	1,792,675	\$ 3,513,319	\$ 818,157	\$	4,331,477
312	04/03/02	\$ 23.200	\$ 22.752	\$ 0.448	\$ 0.448	10,216,220	1,639,288	\$ 3,170,185	\$ 734,850	\$	3,905,035
313	04/04/02	\$ 22.590	\$ 22.154	\$ 0.436	\$ 0.436	13,140,325	2,121,812	\$ 4,017,193	\$ 926,144	\$	4,943,337
314	04/05/02	\$ 22.420	\$ 21.987	\$ 0.433	\$ 0.433	13,192,366	2,143,843	\$ 4,067,651	\$ 928,718	\$	4,996,369
315	04/08/02	\$ 21.950	\$ 21.596	\$ 0.354	\$ 0.354	12,339,538	2,017,340	\$ 3,033,315	\$ 714,280	\$	3,747,595
316	04/09/02	\$ 21.850	\$ 21.498	\$ 0.352	\$ 0.352	11,024,053	1,812,044	\$ 2,727,575	\$ 638,668	\$	3,366,243
317	04/10/02	\$ 20.700	\$ 20.366	\$ 0.334	\$ 0.334	43,038,852	7,230,724	\$ 10,352,233	\$ 2,414,388	\$	12,766,621
318	04/11/02	\$ 19.600	\$ 19.331	\$ 0.269	\$ 0.269	28,569,805	4,871,060	\$ 5,422,668	\$ 1,312,196	\$	6,734,863
319	04/12/02	\$ 20.100	\$ 19.824	\$ 0.276	\$ 0.276	13,492,601	2,316,575	\$ 2,780,359	\$ 639,973	\$	3,420,332
320	04/15/02	\$ 21.350	\$ 21.057	\$ 0.293	\$ 0.293	16,609,711	2,876,672	\$ 3,794,976	\$ 844,126	\$	4,639,101
321	04/16/02	\$ 21.600	\$ 21.345	\$ 0.255	\$ 0.255	16,842,453	2,942,297	\$ 3,403,740	\$ 749,616	\$	4,153,355
322	04/17/02	\$ 21.880	\$ 21.622	\$ 0.258	\$ 0.258	9,923,304	1,742,436	\$ 2,058,489	\$ 449,679	\$	2,508,168
323	04/18/02	\$ 21.210	\$ 21.038	\$ 0.172	\$ 0.172	12,207,124	2,157,072	\$ 1,693,548	\$ 371,193	\$	2,064,741
324	04/19/02	\$ 20.930	\$ 20.760	\$ 0.170	\$ 0.170	8,433,246	1,496,764	\$ 1,166,925	\$ 254,166	\$	1,421,091
325	04/22/02	\$ 19.870	\$ 19.787	\$ 0.083	\$ 0.083	13,481,163	2,409,700	\$ 910,850	\$ 201,104	\$	1,111,954
326	04/23/02	\$ 19.110	\$ 19.110	\$ -	\$ -	13,934,234	2,509,139	\$ -	\$ -	\$	-
327	04/24/02	\$ 19.300	\$ 19.300	\$ -	\$ -	19,220,569	3,496,918	\$ -	\$ -	\$	-
328	04/25/02	\$ 19.490	\$ 19.490	\$ -	\$ -	17,703,796	3,251,993	\$ -	\$ -	\$	-
329	04/26/02	\$ 18.720	\$ 18.720	\$ -	\$ -	14,931,503	2,765,192	\$ -	\$ -	\$	-
330	04/29/02	\$ 18.040	\$ 18.040	\$ -	\$ -	15,488,267	2,892,863	\$ -	\$ -	\$	-
331	04/30/02	\$ 19.020	\$ 19.020	\$ -	\$ -	13,707,016	2,579,697	\$ -	\$ -	\$	-
332	05/01/02	\$ 19.390	\$ 19.390	\$ -	\$ -	12,747,552	2,416,397	\$ -	\$ -	\$	-
333	05/02/02	\$ 18.650	\$ 18.650	\$ -	\$ -	9,644,075	1,838,104	\$ -	\$ -	\$	-
334	05/03/02	\$ 18.050	\$ 18.050	\$ -	\$ -	11,234,986	2,155,060	\$ -	\$ -	\$	-
335	05/06/02	\$ 17.250	\$ 17.250	\$ -	\$ -	14,816,064	2,866,273	\$ -	\$ -	\$	-
336	05/07/02	\$ 17.260	\$ 17.260	\$ -	\$ -	12,685,271	2,472,129	\$ -	\$ -	\$	-
337	05/08/02	\$ 18.360	\$ 18.360	\$ -	\$ -	13,473,296	2,646,407	\$ -	\$ -	\$	-
338	05/09/02	\$ 17.800	\$ 17.800	\$ -	\$ -	9,070,921	1,791,181	\$ -	\$ -	\$	-
339	05/10/02	\$ 16.980	\$ 16.980	\$ -	\$ -	11,378,725	2,262,007	\$ -	\$ -	\$	-
340	05/13/02	\$ 17.350	\$ 17.350	\$ -	\$ -	10,203,407	2,040,661	\$ -	\$ -	\$	-
341	05/14/02	\$ 18.550	\$ 18.550	\$ -	\$ -	17,382,281	3,512,846	\$ -	\$ -	\$	-
342	05/15/02	\$ 18.850	\$ 18.850	\$ -	\$ -	19,548,421	3,997,737	\$ -	\$ -	\$	-
343	05/16/02	\$ 18.900	\$ 18.900	\$ -	\$ -	11,418,082	2,351,486	\$ -	\$ -	\$	-

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/01-10/22/02	
344	05/17/02	\$ 19.980	\$ 19.980	\$ -	\$ -	13,938,240	2,895,402	\$ -	\$ -	\$ -	\$ -
345	05/20/02	\$ 19.380	\$ 19.380	\$ -	\$ -	7,133,622	1,488,452	\$ -	\$ -	\$ -	\$ -
346	05/21/02	\$ 18.580	\$ 18.580	\$ -	\$ -	9,673,252	2,030,589	\$ -	\$ -	\$ -	\$ -
347	05/22/02	\$ 18.550	\$ 18.550	\$ -	\$ -	7,276,415	1,534,434	\$ -	\$ -	\$ -	\$ -
348	05/23/02	\$ 19.040	\$ 19.040	\$ -	\$ -	6,208,791	1,314,418	\$ -	\$ -	\$ -	\$ -
349	05/24/02	\$ 18.970	\$ 18.970	\$ -	\$ -	5,718,940	1,215,090	\$ -	\$ -	\$ -	\$ -
350	05/28/02	\$ 18.780	\$ 18.780	\$ -	\$ -	6,362,711	1,357,328	\$ -	\$ -	\$ -	\$ -
351	05/29/02	\$ 18.560	\$ 18.560	\$ -	\$ -	5,962,584	1,276,796	\$ -	\$ -	\$ -	\$ -
352	05/30/02	\$ 18.500	\$ 18.500	\$ -	\$ -	12,229,136	2,639,284	\$ -	\$ -	\$ -	\$ -
353	05/31/02	\$ 18.700	\$ 18.700	\$ -	\$ -	7,651,671	1,659,517	\$ -	\$ -	\$ -	\$ -
354	06/03/02	\$ 18.090	\$ 18.090	\$ -	\$ -	7,171,475	1,562,582	\$ -	\$ -	\$ -	\$ -
355	06/04/02	\$ 17.200	\$ 17.200	\$ -	\$ -	15,781,956	3,474,300	\$ -	\$ -	\$ -	\$ -
356	06/05/02	\$ 17.100	\$ 17.100	\$ -	\$ -	11,982,656	2,658,724	\$ -	\$ -	\$ -	\$ -
357	06/06/02	\$ 16.500	\$ 16.500	\$ -	\$ -	11,941,531	2,670,572	\$ -	\$ -	\$ -	\$ -
358	06/07/02	\$ 16.550	\$ 16.550	\$ -	\$ -	16,759,803	3,790,280	\$ -	\$ -	\$ -	\$ -
359	06/10/02	\$ 16.050	\$ 16.050	\$ -	\$ -	16,093,179	3,679,163	\$ -	\$ -	\$ -	\$ -
360	06/11/02	\$ 15.850	\$ 15.850	\$ -	\$ -	12,992,138	2,996,461	\$ -	\$ -	\$ -	\$ -
361	06/12/02	\$ 15.850	\$ 15.850	\$ -	\$ -	14,067,834	3,275,861	\$ -	\$ -	\$ -	\$ -
362	06/13/02	\$ 16.330	\$ 16.330	\$ -	\$ -	11,553,948	2,711,889	\$ -	\$ -	\$ -	\$ -
363	06/14/02	\$ 16.400	\$ 16.400	\$ -	\$ -	10,798,637	2,553,561	\$ -	\$ -	\$ -	\$ -
364	06/17/02	\$ 16.600	\$ 16.600	\$ -	\$ -	10,625,938	2,530,813	\$ -	\$ -	\$ -	\$ -
365	06/18/02	\$ 17.050	\$ 17.050	\$ -	\$ -	9,209,798	2,207,261	\$ -	\$ -	\$ -	\$ -
366	06/19/02	\$ 16.630	\$ 16.630	\$ -	\$ -	8,458,595	2,038,924	\$ -	\$ -	\$ -	\$ -
367	06/20/02	\$ 16.000	\$ 16.000	\$ -	\$ -	10,381,783	2,520,343	\$ -	\$ -	\$ -	\$ -
368	06/21/02	\$ 15.060	\$ 15.060	\$ -	\$ -	15,094,801	3,702,890	\$ -	\$ -	\$ -	\$ -
369	06/24/02	\$ 15.500	\$ 15.500	\$ -	\$ -	15,590,321	3,866,148	\$ -	\$ -	\$ -	\$ -
370	06/25/02	\$ 15.400	\$ 15.400	\$ -	\$ -	10,849,550	2,710,963	\$ -	\$ -	\$ -	\$ -
371	06/26/02	\$ 13.630	\$ 13.630	\$ -	\$ -	33,770,407	8,644,565	\$ -	\$ -	\$ -	\$ -
372	06/27/02	\$ 13.630	\$ 13.630	\$ -	\$ -	25,882,835	6,750,482	\$ -	\$ -	\$ -	\$ -
373	06/28/02	\$ 14.710	\$ 14.710	\$ -	\$ -	27,973,199	7,446,600	\$ -	\$ -	\$ -	\$ -
374	07/01/02	\$ 13.510	\$ 13.510	\$ -	\$ -	13,649,807	3,675,928	\$ -	\$ -	\$ -	\$ -
375	07/02/02	\$ 12.520	\$ 12.520	\$ -	\$ -	20,762,970	5,692,475	\$ -	\$ -	\$ -	\$ -
376	07/03/02	\$ 14.060	\$ 14.060	\$ -	\$ -	18,099,727	5,041,254	\$ -	\$ -	\$ -	\$ -
377	07/05/02	\$ 14.610	\$ 14.610	\$ -	\$ -	5,744,601	1,608,062	\$ -	\$ -	\$ -	\$ -
378	07/08/02	\$ 14.000	\$ 14.000	\$ -	\$ -	11,412,619	3,226,957	\$ -	\$ -	\$ -	\$ -
379	07/09/02	\$ 13.990	\$ 13.990	\$ -	\$ -	11,541,952	3,297,135	\$ -	\$ -	\$ -	\$ -
380	07/10/02	\$ 13.110	\$ 13.110	\$ -	\$ -	12,973,547	3,749,422	\$ -	\$ -	\$ -	\$ -
381	07/11/02	\$ 13.700	\$ 13.700	\$ -	\$ -	14,763,546	4,324,164	\$ -	\$ -	\$ -	\$ -
382	07/12/02	\$ 13.140	\$ 13.140	\$ -	\$ -	12,762,855	3,781,975	\$ -	\$ -	\$ -	\$ -
383	07/15/02	\$ 13.070	\$ 13.070	\$ -	\$ -	17,245,381	5,192,421	\$ -	\$ -	\$ -	\$ -
384	07/16/02	\$ 12.610	\$ 12.610	\$ -	\$ -	12,366,964	3,767,064	\$ -	\$ -	\$ -	\$ -
385	07/17/02	\$ 13.110	\$ 13.110	\$ -	\$ -	11,203,381	3,448,979	\$ -	\$ -	\$ -	\$ -
386	07/18/02	\$ 12.450	\$ 12.450	\$ -	\$ -	22,363,928	7,034,777	\$ -	\$ -	\$ -	\$ -
387	07/19/02	\$ 11.580	\$ 11.580	\$ -	\$ -	28,684,427	9,281,489	\$ -	\$ -	\$ -	\$ -
388	07/22/02	\$ 12.010	\$ 12.010	\$ -	\$ -	18,470,488	6,087,239	\$ -	\$ -	\$ -	\$ -
389	07/23/02	\$ 11.550	\$ 11.550	\$ -	\$ -	18,241,001	6,122,899	\$ -	\$ -	\$ -	\$ -
390	07/24/02	\$ 11.400	\$ 11.400	\$ -	\$ -	29,707,566	10,281,635	\$ -	\$ -	\$ -	\$ -
391	07/25/02	\$ 9.640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Exhibit E-2: Damages Summary for Non-Disclosure of Advertising Weakness, EBITDA Misses and Layoffs**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
391	07/25/02	\$ 9.640								
392	07/26/02	\$ 10.900								
393	07/29/02	\$ 11.580								
394	07/30/02	\$ 12.400								
395	07/31/02	\$ 11.500								
396	08/01/02	\$ 11.010								
397	08/02/02	\$ 10.300								
398	08/05/02	\$ 9.950								
399	08/06/02	\$ 9.900								
400	08/07/02	\$ 10.800								
401	08/08/02	\$ 11.190								
402	08/09/02	\$ 11.050								
403	08/12/02	\$ 11.000								
404	08/13/02	\$ 10.800								
405	08/14/02	\$ 11.050								
406	08/15/02	\$ 11.860								
407	08/16/02	\$ 12.560								
408	08/19/02	\$ 13.330								
409	08/20/02	\$ 13.360								
410	08/21/02	\$ 14.330								
411	08/22/02	\$ 14.070								
412	08/23/02	\$ 12.760								
413	08/26/02	\$ 12.300								
414	08/27/02	\$ 12.680								
415	08/28/02	\$ 12.300								
416	08/29/02	\$ 13.060								
417	08/30/02	\$ 12.650								
418	09/03/02	\$ 12.090								
419	09/04/02	\$ 12.590								
420	09/05/02	\$ 12.110								
421	09/06/02	\$ 13.130								
422	09/09/02	\$ 13.330								
423	09/10/02	\$ 13.360								
424	09/11/02	\$ 13.250								
425	09/12/02	\$ 12.500								
426	09/13/02	\$ 12.890								
427	09/16/02	\$ 12.670								
428	09/17/02	\$ 12.580								
429	09/18/02	\$ 12.830								
430	09/19/02	\$ 12.270								
431	09/20/02	\$ 12.530								
432	09/23/02	\$ 12.010								
433	09/24/02	\$ 11.990								
434	09/25/02	\$ 11.850								
435	09/26/02	\$ 11.910								
436	09/27/02	\$ 12.120								
437	09/30/02	\$ 11.700								
438	10/01/02	\$ 11.930								
439	10/02/02	\$ 12.320								

**Exhibit E-2: Damages Summary for Non-Disclosure 805-A Filed 10/21/2002 Page 21 of 45**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
440	10/03/02	\$ 12.490								
441	10/04/02	\$ 11.810								
442	10/07/02	\$ 11.200								
443	10/08/02	\$ 10.670								
444	10/09/02	\$ 10.740								
445	10/10/02	\$ 11.450								
446	10/11/02	\$ 11.790								
447	10/14/02	\$ 11.320								
448	10/15/02	\$ 12.130								
449	10/16/02	\$ 12.200								
450	10/17/02	\$ 12.400								
451	10/18/02	\$ 12.570								
452	10/21/02	\$ 13.050								
453	10/22/02	\$ 13.500								
						10/22/2002	07/18/01-10/22/02		10/22/2002	

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**Damages Calculation**  
AOL/Time Warner Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
Total 10b-5 Damages	\$ 24.101	\$ 23.222	\$ 0.879	\$ 0.879	1,000,106,250	10/22/2002	07/18/02-10/22/02	10/22/2002	\$ 655,046,976

10/22/02 \$ 12.057 90-day look back period avg. price

**Case Exhibit E-1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
1	12/29/00	\$ 34.800	\$ 34.800			2,268,838,244	1,383,731,033				
2	01/02/01	\$ 32.390	\$ 32.390	\$	\$	4,167,769	2,433,793				
3	01/03/01	\$ 37.500	\$ 37.500	\$	\$	8,448,093	4,894,628				
4	01/04/01	\$ 42.180	\$ 42.180	\$	\$	6,647,488	3,695,894				
5	01/05/01	\$ 41.290	\$ 41.290	\$	\$	3,855,850	2,124,110				
6	01/08/01	\$ 40.030	\$ 40.030	\$	\$	2,979,205	1,641,184				
7	01/09/01	\$ 42.850	\$ 42.850	\$	\$	3,342,515	1,841,324				
8	01/10/01	\$ 44.890	\$ 44.890	\$	\$	4,311,834	2,373,529				
9	01/11/01	\$ 47.230	\$ 47.230	\$	\$	4,844,109	2,661,577				
10	01/12/01	\$ 46.470	\$ 46.470	\$	\$	8,303,328	4,561,051	\$			
11	01/16/01	\$ 46.700	\$ 46.700	\$	\$	3,667,439	2,014,443	\$			
12	01/17/01	\$ 48.790	\$ 48.790	\$	\$	5,313,918	2,903,859	\$			
13	01/18/01	\$ 49.770	\$ 49.770	\$	\$	3,886,347	2,117,082	\$			
14	01/19/01	\$ 53.800	\$ 53.800	\$	\$	10,415,804	5,671,349	\$			
15	01/22/01	\$ 53.840	\$ 53.840	\$	\$	8,953,514	4,870,432	\$			
16	01/23/01	\$ 54.150	\$ 54.150	\$	\$	6,067,827	3,255,817	\$			
17	01/24/01	\$ 55.750	\$ 55.750	\$	\$	7,517,884	4,012,904	\$			
18	01/25/01	\$ 55.770	\$ 55.770	\$	\$	4,710,177	2,499,066	\$			
19	01/26/01	\$ 54.590	\$ 54.590	\$	\$	4,499,762	2,374,276	\$			
20	01/29/01	\$ 55.000	\$ 55.000	\$	\$	5,213,089	2,745,121	\$			
21	01/30/01	\$ 54.310	\$ 54.310	\$	\$	5,424,397	2,839,580	\$			
22	01/31/01	\$ 52.560	\$ 52.560	\$	\$	7,216,075	3,751,103	\$			
23	02/01/01	\$ 49.830	\$ 49.830	\$	\$	7,952,877	4,088,234	\$			
24	02/02/01	\$ 47.790	\$ 47.790	\$	\$	5,839,944	2,952,287	\$			
25	02/05/01	\$ 49.370	\$ 49.370	\$	\$	3,627,001	1,831,828	\$			
26	02/06/01	\$ 48.850	\$ 48.850	\$	\$	3,313,755	1,673,571	\$			
27	02/07/01	\$ 48.200	\$ 48.200	\$	\$	2,750,887	1,389,301	\$			
28	02/08/01	\$ 48.760	\$ 48.760	\$	\$	2,984,416	1,507,236	\$			
29	02/09/01	\$ 47.250	\$ 47.250	\$	\$	3,210,466	1,621,240	\$			
30	02/12/01	\$ 47.530	\$ 47.530	\$	\$	2,478,802	1,251,760	\$			
31	02/13/01	\$ 48.090	\$ 48.090	\$	\$	2,750,573	1,386,326	\$			
32	02/14/01	\$ 48.530	\$ 48.530	\$	\$	3,148,748	1,558,715	\$			
33	02/15/01	\$ 49.950	\$ 49.950	\$	\$	4,380,283	2,168,196	\$			
34	02/16/01	\$ 48.360	\$ 48.360	\$	\$	2,788,791	1,379,737	\$			
35	02/20/01	\$ 44.950	\$ 44.950	\$	\$	3,815,702	1,886,374	\$			
36	02/21/01	\$ 44.400	\$ 44.400	\$	\$	4,779,399	2,321,201	\$			
37	02/22/01	\$ 44.900	\$ 44.900	\$	\$	4,953,961	2,403,346	\$			
38	02/23/01	\$ 43.300	\$ 43.300	\$	\$	5,634,233	2,719,831	\$			
39	02/26/01	\$ 46.120	\$ 46.120	\$	\$	3,613,225	1,730,901	\$			
40	02/27/01	\$ 44.700	\$ 44.700	\$	\$	3,650,743	1,748,874	\$			
41	02/28/01	\$ 44.030	\$ 44.030	\$	\$	4,002,641	1,912,502	\$			
42	03/01/01	\$ 44.000	\$ 44.000	\$	\$	3,896,770	1,848,459	\$			
43	03/02/01	\$ 42.060	\$ 42.060	\$	\$	3,599,110	1,706,637	\$			
44	03/05/01	\$ 43.800	\$ 43.800	\$	\$	3,235,245	1,534,099	\$			
45	03/06/01	\$ 46.540	\$ 46.540	\$	\$	4,978,040	2,360,345	\$			
46	03/07/01	\$ 45.300	\$ 45.300	\$	\$	3,469,305	1,643,736	\$			
47	03/08/01	\$ 44.500	\$ 44.500	\$	\$	5,005,232	2,369,966	\$			
48	03/09/01	\$ 42.870	\$ 42.870	\$	\$	3,632,913	1,719,364	\$			
49	03/12/01	\$ 39.270	\$ 39.270	\$	\$	7,447,746	3,480,662	\$			

**Case Exhibit E-1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
50	03/13/01	\$ 40.700	\$ 40.700	\$ -	\$ -	4,890,771	2,285,169	\$ -	\$ -	\$ -	\$ -
51	03/14/01	\$ 40.040	\$ 40.040	\$ -	\$ -	4,386,074	2,034,304	\$ -	\$ -	\$ -	\$ -
52	03/15/01	\$ 40.590	\$ 40.590	\$ -	\$ -	3,500,212	1,621,397	\$ -	\$ -	\$ -	\$ -
53	03/16/01	\$ 39.350	\$ 39.350	\$ -	\$ -	4,797,760	2,219,688	\$ -	\$ -	\$ -	\$ -
54	03/19/01	\$ 39.900	\$ 39.900	\$ -	\$ -	3,307,168	1,526,231	\$ -	\$ -	\$ -	\$ -
55	03/20/01	\$ 38.790	\$ 38.790	\$ -	\$ -	5,310,878	2,449,270	\$ -	\$ -	\$ -	\$ -
56	03/21/01	\$ 37.840	\$ 37.840	\$ -	\$ -	4,583,074	2,106,162	\$ -	\$ -	\$ -	\$ -
57	03/22/01	\$ 36.770	\$ 36.770	\$ -	\$ -	6,181,226	2,838,000	\$ -	\$ -	\$ -	\$ -
58	03/23/01	\$ 39.520	\$ 39.520	\$ -	\$ -	3,993,038	1,828,420	\$ -	\$ -	\$ -	\$ -
59	03/26/01	\$ 40.890	\$ 40.890	\$ -	\$ -	3,688,671	1,683,842	\$ -	\$ -	\$ -	\$ -
60	03/27/01	\$ 43.000	\$ 43.000	\$ -	\$ -	4,255,352	1,669,131	\$ -	\$ -	\$ -	\$ -
61	03/28/01	\$ 40.760	\$ 40.760	\$ -	\$ -	3,994,824	1,223,524	\$ -	\$ -	\$ -	\$ -
62	03/29/01	\$ 40.750	\$ 40.750	\$ -	\$ -	3,636,942	1,091,048	\$ -	\$ -	\$ -	\$ -
63	03/30/01	\$ 40.150	\$ 40.150	\$ -	\$ -	3,261,616	977,435	\$ -	\$ -	\$ -	\$ -
64	04/02/01	\$ 37.170	\$ 37.170	\$ -	\$ -	5,527,294	3,239,540	\$ -	\$ -	\$ -	\$ -
65	04/03/01	\$ 33.900	\$ 33.900	\$ -	\$ -	7,954,858	4,620,055	\$ -	\$ -	\$ -	\$ -
66	04/04/01	\$ 35.150	\$ 35.150	\$ -	\$ -	6,325,344	3,658,270	\$ -	\$ -	\$ -	\$ -
67	04/05/01	\$ 39.700	\$ 39.700	\$ -	\$ -	5,905,674	3,411,242	\$ -	\$ -	\$ -	\$ -
68	04/06/01	\$ 39.300	\$ 39.300	\$ -	\$ -	4,981,712	2,875,055	\$ -	\$ -	\$ -	\$ -
69	04/09/01	\$ 39.470	\$ 39.470	\$ -	\$ -	3,369,375	1,943,626	\$ -	\$ -	\$ -	\$ -
70	04/10/01	\$ 40.010	\$ 40.010	\$ -	\$ -	4,622,229	2,665,063	\$ -	\$ -	\$ -	\$ -
71	04/11/01	\$ 41.200	\$ 41.200	\$ -	\$ -	4,258,929	2,262,559	\$ -	\$ -	\$ -	\$ -
72	04/12/01	\$ 42.220	\$ 42.220	\$ -	\$ -	3,380,639	1,670,963	\$ -	\$ -	\$ -	\$ -
73	04/16/01	\$ 43.310	\$ 43.310	\$ -	\$ -	4,013,531	1,982,276	\$ -	\$ -	\$ -	\$ -
74	04/17/01	\$ 43.900	\$ 43.900	\$ -	\$ -	5,214,477	2,402,442	\$ -	\$ -	\$ -	\$ -
75	04/18/01	\$ 49.000	\$ 49.000	\$ -	\$ -	11,755,005	4,705,016	\$ -	\$ -	\$ -	\$ -
76	04/19/01	\$ 49.900	\$ 49.900	\$ -	\$ -	6,157,982	2,166,334	\$ -	\$ -	\$ -	\$ -
77	04/20/01	\$ 48.690	\$ 48.690	\$ -	\$ -	4,706,206	1,649,321	\$ -	\$ -	\$ -	\$ -
78	04/23/01	\$ 47.600	\$ 47.600	\$ -	\$ -	4,511,855	1,489,813	\$ -	\$ -	\$ -	\$ -
79	04/24/01	\$ 47.250	\$ 47.250	\$ -	\$ -	3,524,722	1,131,555	\$ -	\$ -	\$ -	\$ -
80	04/25/01	\$ 49.500	\$ 49.500	\$ -	\$ -	3,621,790	1,160,359	\$ -	\$ -	\$ -	\$ -
81	04/26/01	\$ 49.510	\$ 49.510	\$ -	\$ -	5,673,151	1,795,245	\$ -	\$ -	\$ -	\$ -
82	04/27/01	\$ 49.990	\$ 49.990	\$ -	\$ -	2,524,498	775,114	\$ -	\$ -	\$ -	\$ -
83	04/30/01	\$ 50.500	\$ 50.500	\$ -	\$ -	5,524,848	1,635,180	\$ -	\$ -	\$ -	\$ -
84	05/01/01	\$ 51.960	\$ 51.960	\$ -	\$ -	3,625,446	1,072,595	\$ -	\$ -	\$ -	\$ -
85	05/02/01	\$ 51.610	\$ 51.610	\$ -	\$ -	3,967,295	1,157,431	\$ -	\$ -	\$ -	\$ -
86	05/03/01	\$ 50.650	\$ 50.650	\$ -	\$ -	3,170,669	922,438	\$ -	\$ -	\$ -	\$ -
87	05/04/01	\$ 52.200	\$ 52.200	\$ -	\$ -	3,780,443	1,099,838	\$ -	\$ -	\$ -	\$ -
88	05/07/01	\$ 52.100	\$ 52.100	\$ -	\$ -	2,700,463	783,065	\$ -	\$ -	\$ -	\$ -
89	05/08/01	\$ 51.930	\$ 51.930	\$ -	\$ -	3,155,454	871,664	\$ -	\$ -	\$ -	\$ -
90	05/09/01	\$ 52.000	\$ 52.000	\$ -	\$ -	3,023,898	689,854	\$ -	\$ -	\$ -	\$ -
91	05/10/01	\$ 52.450	\$ 52.450	\$ -	\$ -	3,038,871	662,316	\$ -	\$ -	\$ -	\$ -
92	05/11/01	\$ 51.640	\$ 51.640	\$ -	\$ -	2,697,183	549,913	\$ -	\$ -	\$ -	\$ -
93	05/14/01	\$ 51.600	\$ 51.600	\$ -	\$ -	2,392,780	487,850	\$ -	\$ -	\$ -	\$ -
94	05/15/01	\$ 50.750	\$ 50.750	\$ -	\$ -	3,038,871	619,578	\$ -	\$ -	\$ -	\$ -
95	05/16/01	\$ 53.040	\$ 53.040	\$ -	\$ -	4,190,517	854,380	\$ -	\$ -	\$ -	\$ -
96	05/17/01	\$ 53.820	\$ 53.820	\$ -	\$ -	5,717,559	1,165,720	\$ -	\$ -	\$ -	\$ -
97	05/18/01	\$ 54.430	\$ 54.430	\$ -	\$ -	3,716,439	662,826	\$ -	\$ -	\$ -	\$ -
98	05/21/01	\$ 56.600	\$ 56.600	\$ -	\$ -	6,288,114	1,107,260	\$ -	\$ -	\$ -	\$ -

**Case Exhibit 1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
99	05/22/01	\$ 56.150	\$ 56.150	\$ -	\$ -	8,502,967	1,494,345	\$ -	\$ -	\$ -	\$ -
100	05/23/01	\$ 55.280	\$ 55.280	\$ -	\$ -	4,168,447	731,622	\$ -	\$ -	\$ -	\$ -
101	05/24/01	\$ 54.280	\$ 54.280	\$ -	\$ -	5,452,134	956,568	\$ -	\$ -	\$ -	\$ -
102	05/25/01	\$ 53.530	\$ 53.530	\$ -	\$ -	2,812,477	493,192	\$ -	\$ -	\$ -	\$ -
103	05/29/01	\$ 51.000	\$ 51.000	\$ -	\$ -	3,916,409	686,492	\$ -	\$ -	\$ -	\$ -
104	05/30/01	\$ 51.100	\$ 51.100	\$ -	\$ -	5,039,668	883,373	\$ -	\$ -	\$ -	\$ -
105	05/31/01	\$ 52.190	\$ 52.190	\$ -	\$ -	3,350,962	583,837	\$ -	\$ -	\$ -	\$ -
106	06/01/01	\$ 52.750	\$ 52.750	\$ -	\$ -	2,991,049	518,205	\$ -	\$ -	\$ -	\$ -
107	06/04/01	\$ 51.950	\$ 51.950	\$ -	\$ -	2,314,582	391,271	\$ -	\$ -	\$ -	\$ -
108	06/05/01	\$ 53.010	\$ 53.010	\$ -	\$ -	3,036,182	503,098	\$ -	\$ -	\$ -	\$ -
109	06/06/01	\$ 52.280	\$ 52.280	\$ -	\$ -	2,163,644	358,518	\$ -	\$ -	\$ -	\$ -
110	06/07/01	\$ 51.700	\$ 51.700	\$ -	\$ -	2,711,323	440,853	\$ -	\$ -	\$ -	\$ -
111	06/08/01	\$ 51.050	\$ 51.050	\$ -	\$ -	1,861,365	300,374	\$ -	\$ -	\$ -	\$ -
112	06/11/01	\$ 51.790	\$ 51.790	\$ -	\$ -	2,223,831	341,024	\$ -	\$ -	\$ -	\$ -
113	06/12/01	\$ 52.100	\$ 52.100	\$ -	\$ -	2,848,605	417,742	\$ -	\$ -	\$ -	\$ -
114	06/13/01	\$ 51.550	\$ 51.550	\$ -	\$ -	2,258,320	331,178	\$ -	\$ -	\$ -	\$ -
115	06/14/01	\$ 50.410	\$ 50.410	\$ -	\$ -	3,415,907	500,916	\$ -	\$ -	\$ -	\$ -
116	06/15/01	\$ 50.900	\$ 50.900	\$ -	\$ -	7,355,057	1,047,631	\$ -	\$ -	\$ -	\$ -
117	06/18/01	\$ 49.800	\$ 49.800	\$ -	\$ -	3,514,749	496,961	\$ -	\$ -	\$ -	\$ -
118	06/19/01	\$ 49.840	\$ 49.840	\$ -	\$ -	2,936,776	412,028	\$ -	\$ -	\$ -	\$ -
119	06/20/01	\$ 52.800	\$ 52.800	\$ -	\$ -	4,400,674	613,070	\$ -	\$ -	\$ -	\$ -
120	06/21/01	\$ 55.000	\$ 55.000	\$ -	\$ -	7,116,325	991,395	\$ -	\$ -	\$ -	\$ -
121	06/22/01	\$ 53.100	\$ 53.100	\$ -	\$ -	3,610,419	502,978	\$ -	\$ -	\$ -	\$ -
122	06/25/01	\$ 53.000	\$ 53.000	\$ -	\$ -	3,017,312	411,043	\$ -	\$ -	\$ -	\$ -
123	06/26/01	\$ 52.850	\$ 52.850	\$ -	\$ -	3,038,655	406,221	\$ -	\$ -	\$ -	\$ -
124	06/27/01	\$ 52.680	\$ 52.680	\$ -	\$ -	2,810,944	373,660	\$ -	\$ -	\$ -	\$ -
125	06/28/01	\$ 52.080	\$ 52.080	\$ -	\$ -	3,861,221	513,133	\$ -	\$ -	\$ -	\$ -
126	06/29/01	\$ 53.000	\$ 53.000	\$ -	\$ -	3,628,080	482,119	\$ -	\$ -	\$ -	\$ -
127	07/02/01	\$ 53.060	\$ 53.060	\$ -	\$ -	2,111,286	850,983	\$ -	\$ -	\$ -	\$ -
128	07/03/01	\$ 52.760	\$ 52.760	\$ -	\$ -	954,399	384,684	\$ -	\$ -	\$ -	\$ -
129	07/05/01	\$ 51.360	\$ 51.360	\$ -	\$ -	1,529,454	616,468	\$ -	\$ -	\$ -	\$ -
130	07/06/01	\$ 50.110	\$ 50.110	\$ -	\$ -	1,789,063	721,007	\$ -	\$ -	\$ -	\$ -
131	07/09/01	\$ 50.690	\$ 50.690	\$ -	\$ -	2,089,220	841,932	\$ -	\$ -	\$ -	\$ -
132	07/10/01	\$ 50.180	\$ 50.180	\$ -	\$ -	2,002,476	806,975	\$ -	\$ -	\$ -	\$ -
133	07/11/01	\$ 48.500	\$ 48.500	\$ -	\$ -	3,985,049	1,523,250	\$ -	\$ -	\$ -	\$ -
134	07/12/01	\$ 50.050	\$ 48.225	\$ 1.825	\$ 1.825	2,861,835	1,079,093	\$ 433,200	\$ 1,968,968	\$ 2,402,167	
135	07/13/01	\$ 49.810	\$ 47.994	\$ 1.816	\$ 1.816	1,725,164	650,446	\$ 248,902	\$ 1,181,145	\$ 1,430,047	
136	07/16/01	\$ 49.360	\$ 47.561	\$ 1.799	\$ 1.799	1,741,075	656,329	\$ 230,454	\$ 1,181,061	\$ 1,411,515	
137	07/17/01	\$ 49.450	\$ 47.647	\$ 1.803	\$ 1.803	1,938,558	722,604	\$ 271,770	\$ 1,302,694	\$ 1,574,465	
138	07/18/01	\$ 44.650	\$ 43.022	\$ 1.628	\$ 1.628	7,077,513	2,630,692	\$ 894,993	\$ 4,282,201	\$ 5,177,195	
139	07/19/01	\$ 42.780	\$ 41.220	\$ 1.560	\$ 1.560	5,373,441	1,993,178	\$ 637,611	\$ 3,108,582	\$ 3,746,194	
140	07/20/01	\$ 44.310	\$ 42.695	\$ 1.615	\$ 1.615	3,282,254	1,216,562	\$ 309,096	\$ 1,965,222	\$ 2,274,318	
141	07/23/01	\$ 43.000	\$ 41.432	\$ 1.568	\$ 1.568	2,441,202	904,809	\$ 220,905	\$ 1,418,408	\$ 1,639,313	
142	07/24/01	\$ 42.700	\$ 41.143	\$ 1.557	\$ 1.557	2,211,468	819,439	\$ 197,759	\$ 1,275,616	\$ 1,473,375	
143	07/25/01	\$ 43.750	\$ 42.155	\$ 1.595	\$ 1.595	2,734,679	1,012,527	\$ 251,783	\$ 1,614,954	\$ 1,866,738	
144	07/26/01	\$ 44.910	\$ 43.273	\$ 1.637	\$ 1.637	2,478,089	917,523	\$ 226,596	\$ 1,502,228	\$ 1,728,824	
145	07/27/01	\$ 45.140	\$ 43.494	\$ 1.646	\$ 1.646	1,628,682	603,027	\$ 142,761	\$ 992,370	\$ 1,135,131	
146	07/30/01	\$ 45.150	\$ 43.504	\$ 1.646	\$ 1.646	1,567,334	580,176	\$ 137,638	\$ 954,978	\$ 1,092,616	
147	07/31/01	\$ 45.450	\$ 43.793	\$ 1.657	\$ 1.657	1,892,264	700,310	\$ 167,527	\$ 1,160,380	\$ 1,327,907	

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
148	08/01/01	\$ 46.080	\$ 44.400	\$ 1.680	\$ 1.680	1,709,642	631,836	\$ 154,970	\$ 1,061,432	\$	1,216,402
149	08/02/01	\$ 47.000	\$ 45.287	\$ 1.713	\$ 1.713	1,970,984	727,885	\$ 183,002	\$ 1,247,200	\$	1,430,202
150	08/03/01	\$ 46.880	\$ 45.171	\$ 1.709	\$ 1.709	1,240,651	458,173	\$ 114,716	\$ 783,055	\$	897,771
151	08/06/01	\$ 46.000	\$ 44.323	\$ 1.677	\$ 1.677	1,261,607	465,912	\$ 113,790	\$ 781,334	\$	895,124
152	08/07/01	\$ 46.000	\$ 44.323	\$ 1.677	\$ 1.677	1,361,029	502,628	\$ 122,658	\$ 842,908	\$	965,567
153	08/08/01	\$ 45.080	\$ 43.437	\$ 1.643	\$ 1.643	1,623,735	599,646	\$ 143,351	\$ 985,494	\$	1,128,845
154	08/09/01	\$ 44.860	\$ 43.225	\$ 1.635	\$ 1.635	1,553,760	573,804	\$ 136,407	\$ 938,422	\$	1,074,829
155	08/10/01	\$ 44.300	\$ 42.685	\$ 1.615	\$ 1.615	2,123,926	784,366	\$ 184,055	\$ 1,266,771	\$	1,450,826
156	08/13/01	\$ 42.990	\$ 41.423	\$ 1.567	\$ 1.567	2,417,481	892,776	\$ 203,160	\$ 1,399,218	\$	1,602,378
157	08/14/01	\$ 39.650	\$ 38.204	\$ 1.446	\$ 1.446	6,685,100	2,411,050	\$ 598,478	\$ 3,485,178	\$	4,083,656
158	08/15/01	\$ 39.700	\$ 38.253	\$ 1.447	\$ 1.447	6,780,745	2,420,563	\$ 606,633	\$ 3,503,342	\$	4,109,976
159	08/16/01	\$ 40.050	\$ 38.590	\$ 1.460	\$ 1.460	2,988,855	1,061,975	\$ 244,166	\$ 1,550,573	\$	1,794,739
160	08/17/01	\$ 39.700	\$ 38.253	\$ 1.447	\$ 1.447	2,027,814	720,506	\$ 163,869	\$ 1,042,806	\$	1,206,675
161	08/20/01	\$ 40.210	\$ 38.744	\$ 1.466	\$ 1.466	1,836,311	652,462	\$ 149,768	\$ 956,456	\$	1,106,224
162	08/21/01	\$ 39.900	\$ 38.445	\$ 1.455	\$ 1.455	2,176,120	773,201	\$ 173,279	\$ 1,124,710	\$	1,297,989
163	08/22/01	\$ 39.500	\$ 38.060	\$ 1.440	\$ 1.440	2,659,562	944,973	\$ 209,282	\$ 1,360,793	\$	1,570,075
164	08/23/01	\$ 40.080	\$ 38.619	\$ 1.461	\$ 1.461	1,872,828	665,437	\$ 148,473	\$ 972,323	\$	1,120,795
165	08/24/01	\$ 41.810	\$ 40.286	\$ 1.524	\$ 1.524	2,093,213	727,390	\$ 172,216	\$ 1,108,722	\$	1,280,939
166	08/27/01	\$ 41.650	\$ 40.132	\$ 1.518	\$ 1.518	1,400,604	468,947	\$ 114,771	\$ 712,056	\$	826,828
167	08/28/01	\$ 40.700	\$ 39.216	\$ 1.484	\$ 1.484	1,785,830	597,927	\$ 142,380	\$ 887,194	\$	1,029,574
168	08/29/01	\$ 38.500	\$ 37.096	\$ 1.404	\$ 1.404	3,391,044	1,131,719	\$ 258,297	\$ 1,588,456	\$	1,846,753
169	08/30/01	\$ 36.000	\$ 34.688	\$ 1.312	\$ 1.312	5,311,080	1,769,790	\$ 360,270	\$ 2,322,737	\$	2,683,007
170	08/31/01	\$ 37.350	\$ 35.988	\$ 1.362	\$ 1.362	3,250,664	1,029,059	\$ 212,723	\$ 1,401,221	\$	1,613,944
171	09/04/01	\$ 37.500	\$ 36.133	\$ 1.367	\$ 1.367	2,996,372	909,824	\$ 194,469	\$ 1,243,840	\$	1,438,308
172	09/05/01	\$ 36.750	\$ 35.410	\$ 1.340	\$ 1.340	3,588,390	1,086,460	\$ 228,563	\$ 1,455,616	\$	1,684,179
173	09/06/01	\$ 35.090	\$ 33.811	\$ 1.279	\$ 1.279	3,688,046	1,112,571	\$ 218,914	\$ 1,423,267	\$	1,642,181
174	09/07/01	\$ 32.280	\$ 31.103	\$ 1.177	\$ 1.177	7,489,382	2,236,635	\$ 383,246	\$ 2,632,112	\$	3,015,357
175	09/10/01	\$ 34.410	\$ 33.156	\$ 1.254	\$ 1.254	4,855,684	1,431,805	\$ 262,930	\$ 1,796,157	\$	2,059,086
176	09/17/01	\$ 30.000	\$ 28.906	\$ 1.094	\$ 1.094	8,503,961	2,468,093	\$ 414,790	\$ 2,699,345	\$	3,114,135
177	09/18/01	\$ 30.450	\$ 29.340	\$ 1.110	\$ 1.110	5,278,186	1,529,942	\$ 243,058	\$ 1,698,392	\$	1,941,450
178	09/19/01	\$ 30.950	\$ 29.822	\$ 1.128	\$ 1.128	6,556,639	1,897,996	\$ 298,273	\$ 2,141,567	\$	2,439,839
179	09/20/01	\$ 29.250	\$ 28.184	\$ 1.066	\$ 1.066	6,288,247	1,773,430	\$ 268,716	\$ 1,891,104	\$	2,159,821
180	09/21/01	\$ 29.850	\$ 28.762	\$ 1.088	\$ 1.088	7,257,935	1,949,468	\$ 288,808	\$ 2,121,466	\$	2,410,274
181	09/24/01	\$ 32.500	\$ 31.315	\$ 1.185	\$ 1.185	5,132,392	1,356,369	\$ 226,529	\$ 1,607,078	\$	1,833,606
182	09/25/01	\$ 32.800	\$ 31.604	\$ 1.196	\$ 1.196	5,538,380	1,302,867	\$ 287,278	\$ 1,557,936	\$	1,845,213
183	09/26/01	\$ 32.250	\$ 31.074	\$ 1.176	\$ 1.176	3,278,768	605,528	\$ 156,802	\$ 711,934	\$	868,736
184	09/27/01	\$ 32.350	\$ 31.171	\$ 1.179	\$ 1.179	3,574,387	659,548	\$ 162,875	\$ 777,850	\$	940,725
185	09/28/01	\$ 33.100	\$ 31.893	\$ 1.207	\$ 1.207	3,890,787	712,217	\$ 183,914	\$ 859,441	\$	1,043,355
186	10/01/01	\$ 32.770	\$ 31.575	\$ 1.195	\$ 1.195	1,851,061	1,323,061	\$ 85,191	\$ 1,580,636	\$	1,665,827
187	10/02/01	\$ 32.860	\$ 31.662	\$ 1.198	\$ 1.198	2,142,034	1,483,387	\$ 155,879	\$ 1,777,042	\$	1,932,920
188	10/03/01	\$ 34.310	\$ 33.059	\$ 1.251	\$ 1.251	2,873,785	1,986,589	\$ 221,354	\$ 2,484,874	\$	2,706,228
189	10/04/01	\$ 34.100	\$ 32.857	\$ 1.243	\$ 1.243	3,639,748	2,500,422	\$ 297,478	\$ 3,108,446	\$	3,405,925
190	10/05/01	\$ 33.810	\$ 32.577	\$ 1.233	\$ 1.233	2,180,520	1,492,974	\$ 176,419	\$ 1,840,234	\$	2,016,653
191	10/08/01	\$ 31.750	\$ 30.593	\$ 1.157	\$ 1.157	3,802,757	2,595,053	\$ 263,791	\$ 3,003,763	\$	3,267,554
192	10/09/01	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	2,211,730	1,509,313	\$ 149,254	\$ 1,760,779	\$	1,910,033
193	10/10/01	\$ 32.340	\$ 31.161	\$ 1.179	\$ 1.179	2,323,263	1,576,144	\$ 157,255	\$ 1,858,281	\$	2,015,537
194	10/11/01	\$ 33.910	\$ 32.674	\$ 1.236	\$ 1.236	2,942,936	1,993,280	\$ 208,927	\$ 2,464,176	\$	2,673,102
195	10/12/01	\$ 33.200	\$ 31.990	\$ 1.210	\$ 1.210	2,447,482	1,657,704	\$ 169,945	\$ 2,006,415	\$	2,176,359
196	10/15/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	1,748,230	1,183,944	\$ 122,410	\$ 1,445,944	\$	1,568,354

**Case Exhibit E-1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
197	10/16/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	2,133,712	1,444,422	\$ 143,061	\$ 1,764,065	\$	1,907,126
198	10/17/01	\$ 30.810	\$ 29.687	\$ 1.123	\$ 1.123	4,999,721	3,339,291	\$ 307,124	\$ 3,750,780	\$	4,057,904
199	10/18/01	\$ 29.900	\$ 28.810	\$ 1.090	\$ 1.090	3,995,233	2,649,504	\$ 239,705	\$ 2,888,094	\$	3,127,799
200	10/19/01	\$ 31.170	\$ 30.034	\$ 1.136	\$ 1.136	3,904,618	2,588,277	\$ 242,002	\$ 2,941,191	\$	3,183,193
201	10/22/01	\$ 31.650	\$ 30.496	\$ 1.154	\$ 1.154	2,249,656	1,490,981	\$ 141,447	\$ 1,720,368	\$	1,861,815
202	10/23/01	\$ 32.890	\$ 31.691	\$ 1.199	\$ 1.199	2,750,460	1,822,883	\$ 179,719	\$ 2,185,739	\$	2,365,459
203	10/24/01	\$ 32.100	\$ 30.930	\$ 1.170	\$ 1.170	2,331,221	1,544,992	\$ 148,683	\$ 1,808,035	\$	1,956,718
204	10/25/01	\$ 32.480	\$ 31.296	\$ 1.184	\$ 1.184	2,249,701	1,490,711	\$ 145,496	\$ 1,765,165	\$	1,910,660
205	10/26/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	2,469,234	1,636,180	\$ 164,741	\$ 1,998,257	\$	2,162,998
206	10/29/01	\$ 32.150	\$ 30.978	\$ 1.172	\$ 1.172	1,937,947	1,284,135	\$ 124,032	\$ 1,505,107	\$	1,629,138
207	10/30/01	\$ 31.570	\$ 30.419	\$ 1.151	\$ 1.151	2,380,029	1,577,070	\$ 149,327	\$ 1,815,103	\$	1,964,430
208	10/31/01	\$ 31.100	\$ 29.966	\$ 1.134	\$ 1.134	1,930,899	1,278,498	\$ 119,325	\$ 1,449,559	\$	1,568,884
209	11/01/01	\$ 32.640	\$ 31.450	\$ 1.190	\$ 1.190	3,023,758	1,987,534	\$ 203,205	\$ 2,365,050	\$	2,568,255
210	11/02/01	\$ 32.010	\$ 30.843	\$ 1.167	\$ 1.167	2,032,806	1,333,090	\$ 128,966	\$ 1,555,682	\$	1,684,648
211	11/05/01	\$ 33.490	\$ 32.269	\$ 1.221	\$ 1.221	3,894,902	2,554,025	\$ 254,140	\$ 3,118,285	\$	3,372,425
212	11/06/01	\$ 35.150	\$ 33.869	\$ 1.281	\$ 1.281	4,659,076	2,884,780	\$ 533,704	\$ 3,696,695	\$	4,230,399
213	11/07/01	\$ 34.500	\$ 33.242	\$ 1.258	\$ 1.258	4,309,230	2,553,981	\$ 557,895	\$ 3,212,272	\$	3,770,168
214	11/08/01	\$ 36.450	\$ 35.121	\$ 1.329	\$ 1.329	4,011,270	2,296,442	\$ 626,741	\$ 3,051,607	\$	3,678,348
215	11/09/01	\$ 37.100	\$ 35.747	\$ 1.353	\$ 1.353	2,573,521	1,440,581	\$ 449,636	\$ 1,948,441	\$	2,398,078
216	11/12/01	\$ 36.430	\$ 35.102	\$ 1.328	\$ 1.328	2,879,075	1,608,946	\$ 402,211	\$ 2,136,861	\$	2,539,071
217	11/13/01	\$ 38.000	\$ 36.615	\$ 1.385	\$ 1.385	3,342,758	1,859,965	\$ 438,313	\$ 2,576,701	\$	3,015,013
218	11/14/01	\$ 38.250	\$ 36.856	\$ 1.394	\$ 1.394	3,671,413	2,042,163	\$ 373,960	\$ 2,847,721	\$	3,221,681
219	11/15/01	\$ 37.550	\$ 36.181	\$ 1.369	\$ 1.369	3,018,150	1,677,897	\$ 281,652	\$ 2,296,947	\$	2,578,599
220	11/16/01	\$ 36.900	\$ 35.555	\$ 1.345	\$ 1.345	3,326,675	1,832,630	\$ 316,178	\$ 2,465,340	\$	2,781,519
221	11/19/01	\$ 37.750	\$ 36.374	\$ 1.376	\$ 1.376	3,361,857	1,849,610	\$ 328,919	\$ 2,545,498	\$	2,874,418
222	11/20/01	\$ 36.970	\$ 35.622	\$ 1.348	\$ 1.348	2,412,361	1,326,694	\$ 230,767	\$ 1,788,117	\$	2,018,884
223	11/21/01	\$ 36.470	\$ 35.140	\$ 1.330	\$ 1.330	1,863,885	1,025,056	\$ 175,834	\$ 1,362,885	\$	1,538,719
224	11/23/01	\$ 36.760	\$ 35.420	\$ 1.340	\$ 1.340	983,010	540,613	\$ 93,467	\$ 724,499	\$	817,966
225	11/26/01	\$ 37.370	\$ 36.008	\$ 1.362	\$ 1.362	2,123,662	1,167,418	\$ 205,899	\$ 1,590,469	\$	1,796,368
226	11/27/01	\$ 36.760	\$ 35.420	\$ 1.340	\$ 1.340	3,495,626	1,919,821	\$ 335,439	\$ 2,572,835	\$	2,908,273
227	11/28/01	\$ 35.500	\$ 34.206	\$ 1.294	\$ 1.294	2,624,633	1,441,178	\$ 242,284	\$ 1,865,184	\$	2,107,468
228	11/29/01	\$ 35.380	\$ 34.090	\$ 1.290	\$ 1.290	2,774,970	1,523,728	\$ 244,350	\$ 1,965,354	\$	2,209,704
229	11/30/01	\$ 34.900	\$ 33.628	\$ 1.272	\$ 1.272	3,079,903	1,690,932	\$ 246,950	\$ 2,151,430	\$	2,398,380
230	12/03/01	\$ 33.580	\$ 32.356	\$ 1.224	\$ 1.224	2,968,447	1,629,293	\$ 209,210	\$ 1,994,599	\$	2,203,809
231	12/04/01	\$ 34.750	\$ 33.483	\$ 1.267	\$ 1.267	2,399,265	1,316,886	\$ 96,614	\$ 1,668,317	\$	1,764,931
232	12/05/01	\$ 35.830	\$ 34.524	\$ 1.306	\$ 1.306	5,796,440	3,181,213	\$ 238,752	\$ 4,155,422	\$	4,394,174
233	12/06/01	\$ 34.750	\$ 33.483	\$ 1.267	\$ 1.267	3,703,260	1,982,525	\$ 205,519	\$ 2,511,591	\$	2,717,110
234	12/07/01	\$ 32.980	\$ 31.778	\$ 1.202	\$ 1.202	4,343,578	2,294,587	\$ 236,461	\$ 2,758,867	\$	2,995,328
235	12/10/01	\$ 31.000	\$ 29.870	\$ 1.130	\$ 1.130	4,936,664	2,604,394	\$ 252,605	\$ 2,943,364	\$	3,195,969
236	12/11/01	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	3,396,159	1,782,830	\$ 188,233	\$ 2,079,867	\$	2,268,100
237	12/12/01	\$ 32.500	\$ 31.315	\$ 1.185	\$ 1.185	3,071,324	1,608,049	\$ 174,968	\$ 1,905,277	\$	2,080,245
238	12/13/01	\$ 33.290	\$ 32.076	\$ 1.214	\$ 1.214	2,899,978	1,518,020	\$ 164,890	\$ 1,842,327	\$	2,007,217
239	12/14/01	\$ 32.980	\$ 31.778	\$ 1.202	\$ 1.202	4,410,152	2,277,044	\$ 267,425	\$ 2,737,775	\$	3,005,200
240	12/17/01	\$ 33.550	\$ 32.327	\$ 1.223	\$ 1.223	2,482,709	1,281,012	\$ 145,563	\$ 1,566,829	\$	1,712,391
241	12/18/01	\$ 32.750	\$ 31.556	\$ 1.194	\$ 1.194	3,036,127	1,561,987	\$ 138,468	\$ 1,864,937	\$	2,003,406
242	12/19/01	\$ 33.030	\$ 31.826	\$ 1.204	\$ 1.204	3,207,655	1,639,597	\$ 142,775	\$ 1,974,337	\$	2,117,111
243	12/20/01	\$ 32.780	\$ 31.585	\$ 1.195	\$ 1.195	2,926,459	1,494,358	\$ 128,604	\$ 1,785,826	\$	1,914,429
244	12/21/01	\$ 32.370	\$ 31.190	\$ 1.180	\$ 1.180	3,511,390	1,778,738	\$ 156,323	\$ 2,099,086	\$	2,255,409
245	12/24/01	\$ 31.850	\$ 30.689	\$ 1.161	\$ 1.161	957,469	483,523	\$ 42,473	\$ 561,439	\$	603,912

**Case Exhibit 1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
246	12/26/01	\$ 31.450	\$ 30.303	\$ 1.147	\$ 1.147	2,150,143	1,085,826	\$ 82,036	\$ 1,244,963	\$	1,327,000
247	12/27/01	\$ 32.430	\$ 31.248	\$ 1.182	\$ 1.182	2,056,664	1,038,169	\$ 57,175	\$ 1,227,412	\$	1,284,588
248	12/28/01	\$ 33.100	\$ 31.893	\$ 1.207	\$ 1.207	2,193,935	1,105,905	\$ 56,125	\$ 1,334,508	\$	1,390,634
249	12/31/01	\$ 32.100	\$ 30.930	\$ 1.170	\$ 1.170	2,382,470	1,198,353	\$ 43,938	\$ 1,402,379	\$	1,446,317
250	01/02/02	\$ 31.600	\$ 30.448	\$ 1.152	\$ 1.152	3,574,681	2,723,055	\$ 282,111	\$ 3,137,033	\$	3,419,144
251	01/03/02	\$ 31.580	\$ 30.429	\$ 1.151	\$ 1.151	4,355,141	3,312,573	\$ 333,618	\$ 3,813,759	\$	4,147,377
252	01/04/02	\$ 31.950	\$ 30.785	\$ 1.165	\$ 1.165	6,137,906	4,667,137	\$ 428,166	\$ 5,436,220	\$	5,864,386
253	01/07/02	\$ 32.680	\$ 31.489	\$ 1.191	\$ 1.191	4,855,512	3,691,213	\$ 336,484	\$ 4,397,712	\$	4,734,197
254	01/08/02	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	4,515,165	3,432,080	\$ 299,976	\$ 4,003,898	\$	4,303,873
255	01/09/02	\$ 31.550	\$ 30.400	\$ 1.150	\$ 1.150	3,320,000	2,384,206	\$ 375,464	\$ 2,742,324	\$	3,117,788
256	01/10/02	\$ 31.400	\$ 30.255	\$ 1.145	\$ 1.145	2,422,159	1,673,220	\$ 344,231	\$ 1,915,395	\$	2,259,626
257	01/11/02	\$ 30.690	\$ 29.571	\$ 1.119	\$ 1.119	2,598,091	1,794,753	\$ 357,804	\$ 2,008,062	\$	2,365,866
258	01/14/02	\$ 29.900	\$ 28.810	\$ 1.090	\$ 1.090	2,974,602	2,054,837	\$ 392,772	\$ 2,239,878	\$	2,632,649
259	01/15/02	\$ 30.030	\$ 28.935	\$ 1.095	\$ 1.095	3,002,594	2,073,987	\$ 392,111	\$ 2,270,581	\$	2,662,692
260	01/16/02	\$ 29.650	\$ 28.569	\$ 1.081	\$ 1.081	2,526,945	1,745,287	\$ 325,232	\$ 1,886,545	\$	2,211,778
261	01/17/02	\$ 30.040	\$ 28.945	\$ 1.095	\$ 1.095	2,081,330	1,437,513	\$ 271,069	\$ 1,574,299	\$	1,845,368
262	01/18/02	\$ 29.580	\$ 28.502	\$ 1.078	\$ 1.078	2,616,173	1,806,912	\$ 335,349	\$ 1,948,547	\$	2,283,896
263	01/22/02	\$ 28.400	\$ 27.365	\$ 1.035	\$ 1.035	3,352,253	2,314,180	\$ 412,798	\$ 2,396,023	\$	2,808,822
264	01/23/02	\$ 28.800	\$ 27.750	\$ 1.050	\$ 1.050	7,209,956	4,942,299	\$ 933,770	\$ 5,189,160	\$	6,122,930
265	01/24/02	\$ 28.020	\$ 26.998	\$ 1.022	\$ 1.022	4,190,330	2,871,597	\$ 526,867	\$ 2,933,373	\$	3,460,239
266	01/25/02	\$ 27.480	\$ 26.478	\$ 1.002	\$ 1.002	3,254,181	2,229,371	\$ 400,604	\$ 2,233,442	\$	2,634,046
267	01/28/02	\$ 27.900	\$ 26.883	\$ 1.017	\$ 1.017	2,747,796	1,874,799	\$ 342,695	\$ 1,906,929	\$	2,249,624
268	01/29/02	\$ 26.700	\$ 25.727	\$ 0.973	\$ 0.973	3,720,752	2,489,103	\$ 488,619	\$ 2,422,868	\$	2,911,487
269	01/30/02	\$ 26.400	\$ 25.438	\$ 0.962	\$ 0.962	8,817,928	5,821,025	\$ 1,199,258	\$ 5,602,463	\$	6,801,721
270	01/31/02	\$ 26.310	\$ 25.351	\$ 0.959	\$ 0.959	3,903,441	2,573,769	\$ 507,628	\$ 2,468,687	\$	2,976,314
271	02/01/02	\$ 25.990	\$ 25.042	\$ 0.948	\$ 0.948	4,186,667	2,758,531	\$ 530,348	\$ 2,613,724	\$	3,144,072
272	02/04/02	\$ 24.240	\$ 23.356	\$ 0.884	\$ 0.884	4,191,513	2,757,910	\$ 473,028	\$ 2,437,184	\$	2,910,212
273	02/05/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	4,150,095	2,730,625	\$ 414,728	\$ 2,349,361	\$	2,764,089
274	02/06/02	\$ 24.290	\$ 23.404	\$ 0.886	\$ 0.886	3,939,400	2,591,989	\$ 367,895	\$ 2,295,283	\$	2,663,178
275	02/07/02	\$ 25.450	\$ 24.522	\$ 0.928	\$ 0.928	3,318,336	2,182,801	\$ 327,904	\$ 2,025,245	\$	2,353,149
276	02/08/02	\$ 27.360	\$ 26.363	\$ 0.997	\$ 0.997	4,355,287	2,861,552	\$ 380,053	\$ 2,854,259	\$	3,234,312
277	02/11/02	\$ 28.000	\$ 26.979	\$ 1.021	\$ 1.021	2,715,777	1,776,567	\$ 174,534	\$ 1,813,490	\$	1,988,024
278	02/12/02	\$ 27.680	\$ 26.671	\$ 1.009	\$ 1.009	1,912,346	1,230,385	\$ 141,572	\$ 1,241,603	\$	1,383,175
279	02/13/02	\$ 27.180	\$ 26.189	\$ 0.991	\$ 0.991	2,568,246	1,644,672	\$ 188,917	\$ 1,629,688	\$	1,818,605
280	02/14/02	\$ 27.350	\$ 26.353	\$ 0.997	\$ 0.997	1,984,586	1,270,161	\$ 147,255	\$ 1,266,461	\$	1,413,716
281	02/15/02	\$ 26.050	\$ 25.100	\$ 0.950	\$ 0.950	3,434,753	2,198,281	\$ 241,964	\$ 2,087,692	\$	2,329,656
282	02/19/02	\$ 25.520	\$ 24.590	\$ 0.930	\$ 0.930	2,999,923	1,915,591	\$ 209,460	\$ 1,782,211	\$	1,991,671
283	02/20/02	\$ 24.200	\$ 23.318	\$ 0.882	\$ 0.882	6,765,392	4,242,591	\$ 511,893	\$ 3,743,020	\$	4,254,912
284	02/21/02	\$ 23.000	\$ 22.161	\$ 0.839	\$ 0.839	5,587,331	3,494,168	\$ 407,794	\$ 2,929,862	\$	3,337,656
285	02/22/02	\$ 23.750	\$ 22.884	\$ 0.866	\$ 0.866	4,050,155	2,515,366	\$ 313,361	\$ 2,177,912	\$	2,491,273
286	02/25/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	3,087,429	1,904,069	\$ 248,002	\$ 1,638,213	\$	1,886,215
287	02/26/02	\$ 23.000	\$ 22.161	\$ 0.839	\$ 0.839	4,169,651	2,570,624	\$ 323,293	\$ 2,155,470	\$	2,478,764
288	02/27/02	\$ 23.750	\$ 22.884	\$ 0.866	\$ 0.866	3,503,856	2,160,027	\$ 265,317	\$ 1,870,245	\$	2,135,561
289	02/28/02	\$ 24.800	\$ 23.896	\$ 0.904	\$ 0.904	4,478,417	2,741,735	\$ 357,687	\$ 2,478,865	\$	2,836,551
290	03/01/02	\$ 25.980	\$ 25.033	\$ 0.947	\$ 0.947	3,326,830	2,029,587	\$ 281,044	\$ 1,922,306	\$	2,203,350
291	03/04/02	\$ 27.120	\$ 26.131	\$ 0.989	\$ 0.989	4,138,419	2,520,773	\$ 366,718	\$ 2,492,293	\$	2,859,010
292	03/05/02	\$ 26.720	\$ 25.746	\$ 0.974	\$ 0.974	3,742,702	2,270,256	\$ 333,210	\$ 2,211,499	\$	2,544,710
293	03/06/02	\$ 26.500	\$ 25.534	\$ 0.966	\$ 0.966	2,856,872	1,732,104	\$ 246,412	\$ 1,673,384	\$	1,919,795
294	03/07/02	\$ 25.850	\$ 24.908	\$ 0.942	\$ 0.942	3,756,376	2,274,856	\$ 310,285	\$ 2,143,829	\$	2,454,114

**Case Exhibit 1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
295	03/08/02	\$ 26.450	\$ 25.486	\$ 0.964	\$ 0.964	3,234,274	1,958,051	\$ 270,474	\$ 1,888,102	\$	2,158,575
296	03/11/02	\$ 27.280	\$ 26.285	\$ 0.995	\$ 0.995	2,966,080	1,795,684	\$ 248,740	\$ 1,785,871	\$	2,034,611
297	03/12/02	\$ 26.350	\$ 25.389	\$ 0.961	\$ 0.961	4,122,599	2,494,522	\$ 332,770	\$ 2,396,314	\$	2,729,084
298	03/13/02	\$ 26.400	\$ 25.438	\$ 0.962	\$ 0.962	2,648,834	1,601,291	\$ 199,838	\$ 1,541,167	\$	1,741,006
299	03/14/02	\$ 25.740	\$ 24.802	\$ 0.938	\$ 0.938	2,574,142	1,546,313	\$ 182,078	\$ 1,451,047	\$	1,633,125
300	03/15/02	\$ 26.330	\$ 25.370	\$ 0.960	\$ 0.960	3,514,013	2,101,090	\$ 260,452	\$ 2,016,839	\$	2,277,291
301	03/18/02	\$ 26.800	\$ 25.823	\$ 0.977	\$ 0.977	2,308,457	1,377,628	\$ 173,790	\$ 1,345,991	\$	1,519,782
302	03/19/02	\$ 26.450	\$ 25.486	\$ 0.964	\$ 0.964	2,235,604	1,318,697	\$ 166,511	\$ 1,271,588	\$	1,438,099
303	03/20/02	\$ 25.200	\$ 24.281	\$ 0.919	\$ 0.919	3,700,890	2,158,281	\$ 260,903	\$ 1,982,824	\$	2,243,727
304	03/21/02	\$ 24.650	\$ 23.751	\$ 0.899	\$ 0.899	4,386,737	2,557,390	\$ 300,813	\$ 2,298,209	\$	2,599,022
305	03/22/02	\$ 24.500	\$ 23.607	\$ 0.893	\$ 0.893	2,525,806	1,472,467	\$ 171,326	\$ 1,315,187	\$	1,486,512
306	03/25/02	\$ 24.210	\$ 23.327	\$ 0.883	\$ 0.883	2,480,798	1,444,469	\$ 164,772	\$ 1,274,907	\$	1,439,680
307	03/26/02	\$ 23.300	\$ 22.451	\$ 0.849	\$ 0.849	4,272,378	2,481,451	\$ 267,677	\$ 2,107,838	\$	2,375,515
308	03/27/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	3,513,867	1,730,270	\$ 215,620	\$ 1,488,681	\$	1,704,301
309	03/28/02	\$ 23.650	\$ 22.788	\$ 0.862	\$ 0.862	2,439,380	1,193,156	\$ 148,753	\$ 1,028,736	\$	1,177,489
310	04/01/02	\$ 23.270	\$ 22.422	\$ 0.848	\$ 0.848	3,568,004	3,010,922	\$ 453,949	\$ 2,554,298	\$	3,008,246
311	04/02/02	\$ 23.620	\$ 22.759	\$ 0.861	\$ 0.861	4,494,182	3,791,269	\$ 581,625	\$ 3,264,676	\$	3,846,301
312	04/03/02	\$ 23.200	\$ 22.354	\$ 0.846	\$ 0.846	4,089,746	3,446,859	\$ 522,310	\$ 2,915,326	\$	3,437,636
313	04/04/02	\$ 22.590	\$ 21.766	\$ 0.824	\$ 0.824	5,260,320	4,427,893	\$ 654,440	\$ 3,646,607	\$	4,301,047
314	04/05/02	\$ 22.420	\$ 21.603	\$ 0.817	\$ 0.817	5,281,153	4,443,882	\$ 652,152	\$ 3,632,233	\$	4,284,386
315	04/08/02	\$ 21.950	\$ 21.150	\$ 0.800	\$ 0.800	4,939,750	4,156,592	\$ 596,629	\$ 3,326,194	\$	3,922,823
316	04/09/02	\$ 21.850	\$ 21.053	\$ 0.797	\$ 0.797	4,413,137	3,713,467	\$ 530,427	\$ 2,958,057	\$	3,488,484
317	04/10/02	\$ 20.700	\$ 19.945	\$ 0.755	\$ 0.755	17,229,265	14,427,230	\$ 1,964,477	\$ 10,887,519	\$	12,851,996
318	04/11/02	\$ 19.600	\$ 18.885	\$ 0.715	\$ 0.715	11,437,032	9,507,085	\$ 1,273,357	\$ 6,793,273	\$	8,066,630
319	04/12/02	\$ 20.100	\$ 19.367	\$ 0.733	\$ 0.733	5,401,343	4,479,055	\$ 624,611	\$ 3,282,147	\$	3,906,758
320	04/15/02	\$ 21.350	\$ 20.572	\$ 0.778	\$ 0.778	6,649,181	5,510,933	\$ 820,103	\$ 4,289,421	\$	5,109,524
321	04/16/02	\$ 21.600	\$ 20.813	\$ 0.787	\$ 0.787	6,587,131	5,453,465	\$ 823,899	\$ 4,294,394	\$	5,118,293
322	04/17/02	\$ 21.880	\$ 21.082	\$ 0.798	\$ 0.798	3,881,032	3,213,094	\$ 490,707	\$ 2,562,987	\$	3,053,694
323	04/18/02	\$ 21.210	\$ 20.437	\$ 0.773	\$ 0.773	4,774,240	3,915,308	\$ 612,800	\$ 3,027,486	\$	3,640,287
324	04/19/02	\$ 20.930	\$ 20.167	\$ 0.763	\$ 0.763	3,298,266	2,702,084	\$ 418,648	\$ 2,061,786	\$	2,480,435
325	04/22/02	\$ 19.870	\$ 19.146	\$ 0.724	\$ 0.724	5,272,521	4,319,282	\$ 634,222	\$ 3,128,852	\$	3,763,075
326	04/23/02	\$ 19.110	\$ 18.413	\$ 0.697	\$ 0.697	5,449,718	4,464,368	\$ 629,476	\$ 3,110,257	\$	3,739,733
327	04/24/02	\$ 19.300	\$ 18.596	\$ 0.704	\$ 0.704	7,517,219	6,157,521	\$ 876,456	\$ 4,332,502	\$	5,208,958
328	04/25/02	\$ 19.490	\$ 18.779	\$ 0.711	\$ 0.711	6,924,004	5,659,612	\$ 820,761	\$ 4,021,370	\$	4,842,132
329	04/26/02	\$ 18.720	\$ 18.038	\$ 0.682	\$ 0.682	5,839,753	4,771,553	\$ 660,130	\$ 3,256,426	\$	3,916,555
330	04/29/02	\$ 18.040	\$ 17.382	\$ 0.658	\$ 0.658	6,057,505	4,948,383	\$ 655,272	\$ 3,254,434	\$	3,909,705
331	04/30/02	\$ 19.020	\$ 18.327	\$ 0.693	\$ 0.693	5,360,852	4,377,661	\$ 610,784	\$ 3,035,486	\$	3,646,271
332	05/01/02	\$ 19.390	\$ 18.683	\$ 0.707	\$ 0.707	4,985,604	4,070,843	\$ 574,624	\$ 2,877,649	\$	3,452,273
333	05/02/02	\$ 18.650	\$ 17.970	\$ 0.680	\$ 0.680	3,771,825	3,079,718	\$ 415,475	\$ 2,093,946	\$	2,509,421
334	05/03/02	\$ 18.050	\$ 17.392	\$ 0.658	\$ 0.658	4,394,034	3,587,426	\$ 467,748	\$ 2,360,673	\$	2,828,421
335	05/06/02	\$ 17.250	\$ 16.621	\$ 0.629	\$ 0.629	5,794,604	4,730,415	\$ 586,944	\$ 2,974,843	\$	3,561,786
336	05/07/02	\$ 17.260	\$ 16.631	\$ 0.629	\$ 0.629	4,961,245	4,049,265	\$ 499,371	\$ 2,547,960	\$	3,047,331
337	05/08/02	\$ 18.360	\$ 17.691	\$ 0.669	\$ 0.669	5,269,444	4,288,360	\$ 571,634	\$ 2,870,381	\$	3,442,014
338	05/09/02	\$ 17.800	\$ 17.151	\$ 0.649	\$ 0.649	3,547,663	2,882,207	\$ 366,596	\$ 1,870,341	\$	2,236,937
339	05/10/02	\$ 16.980	\$ 16.361	\$ 0.619	\$ 0.619	4,450,251	3,615,375	\$ 438,188	\$ 2,238,034	\$	2,676,222
340	05/13/02	\$ 17.350	\$ 16.717	\$ 0.633	\$ 0.633	3,990,581	3,241,184	\$ 401,806	\$ 2,050,117	\$	2,451,924
341	05/14/02	\$ 18.550	\$ 17.874	\$ 0.676	\$ 0.676	6,798,259	5,519,355	\$ 710,204	\$ 3,732,569	\$	4,442,773
342	05/15/02	\$ 18.850	\$ 18.163	\$ 0.687	\$ 0.687	7,645,443	6,206,605	\$ 807,406	\$ 4,265,216	\$	5,072,622
343	05/16/02	\$ 18.900	\$ 18.211	\$ 0.689	\$ 0.689	4,473,007	3,630,155	\$ 471,048	\$ 2,501,281	\$	2,972,329

**Case Exhibit E-1 Damages Associated with Non-Disclosure of Accounting Fraud**

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
344	05/17/02	\$ 19.980	\$ 19.252	\$ 0.728	\$ 0.728	5,460,273	4,429,275	\$ 610,212	\$ 3,226,293	\$	3,836,504
345	05/20/02	\$ 19.380	\$ 18.673	\$ 0.707	\$ 0.707	2,794,580	2,266,621	\$ 302,098	\$ 1,601,432	\$	1,903,530
346	05/21/02	\$ 18.580	\$ 17.903	\$ 0.677	\$ 0.677	3,789,474	3,072,997	\$ 391,695	\$ 2,081,534	\$	2,473,229
347	05/22/02	\$ 18.550	\$ 17.874	\$ 0.676	\$ 0.676	2,850,519	2,311,388	\$ 293,399	\$ 1,563,120	\$	1,856,520
348	05/23/02	\$ 19.040	\$ 18.346	\$ 0.694	\$ 0.694	2,432,280	1,972,252	\$ 255,825	\$ 1,369,005	\$	1,624,830
349	05/24/02	\$ 18.970	\$ 18.278	\$ 0.692	\$ 0.692	2,240,382	1,816,649	\$ 233,450	\$ 1,256,359	\$	1,489,809
350	05/28/02	\$ 18.780	\$ 18.095	\$ 0.685	\$ 0.685	2,492,577	2,002,230	\$ 268,941	\$ 1,370,835	\$	1,639,776
351	05/29/02	\$ 18.560	\$ 17.883	\$ 0.677	\$ 0.677	2,335,829	1,873,608	\$ 250,396	\$ 1,267,746	\$	1,518,142
352	05/30/02	\$ 18.500	\$ 17.826	\$ 0.674	\$ 0.674	4,790,736	3,842,730	\$ 510,073	\$ 2,591,715	\$	3,101,788
353	05/31/02	\$ 18.700	\$ 18.018	\$ 0.682	\$ 0.682	2,997,524	2,404,365	\$ 321,769	\$ 1,639,146	\$	1,960,915
354	06/03/02	\$ 18.090	\$ 17.431	\$ 0.659	\$ 0.659	2,809,409	2,251,971	\$ 289,396	\$ 1,485,173	\$	1,774,568
355	06/04/02	\$ 17.200	\$ 16.573	\$ 0.627	\$ 0.627	6,182,545	4,952,553	\$ 548,240	\$ 3,105,512	\$	3,653,752
356	06/05/02	\$ 17.100	\$ 16.477	\$ 0.623	\$ 0.623	4,694,178	3,759,726	\$ 375,385	\$ 2,343,840	\$	2,719,225
357	06/06/02	\$ 16.500	\$ 15.898	\$ 0.602	\$ 0.602	4,678,067	3,746,306	\$ 328,936	\$ 2,253,527	\$	2,582,464
358	06/07/02	\$ 16.550	\$ 15.947	\$ 0.603	\$ 0.603	6,565,614	5,253,924	\$ 435,132	\$ 3,169,986	\$	3,605,118
359	06/10/02	\$ 16.050	\$ 15.465	\$ 0.585	\$ 0.585	6,304,466	5,035,677	\$ 375,768	\$ 2,946,514	\$	3,322,282
360	06/11/02	\$ 15.850	\$ 15.272	\$ 0.578	\$ 0.578	5,089,640	4,030,601	\$ 306,780	\$ 2,329,028	\$	2,635,808
361	06/12/02	\$ 15.850	\$ 15.272	\$ 0.578	\$ 0.578	5,511,042	4,342,757	\$ 333,652	\$ 2,509,403	\$	2,843,054
362	06/13/02	\$ 16.330	\$ 15.735	\$ 0.595	\$ 0.595	4,526,233	3,522,911	\$ 290,812	\$ 2,097,314	\$	2,388,126
363	06/14/02	\$ 16.400	\$ 15.802	\$ 0.598	\$ 0.598	4,230,341	3,286,740	\$ 258,604	\$ 1,965,101	\$	2,223,704
364	06/17/02	\$ 16.600	\$ 15.995	\$ 0.605	\$ 0.605	4,155,834	3,227,869	\$ 209,504	\$ 1,953,438	\$	2,162,942
365	06/18/02	\$ 17.050	\$ 16.428	\$ 0.622	\$ 0.622	3,601,978	2,797,623	\$ 142,791	\$ 1,738,959	\$	1,881,750
366	06/19/02	\$ 16.630	\$ 16.024	\$ 0.606	\$ 0.606	3,308,181	2,569,432	\$ 114,200	\$ 1,557,776	\$	1,671,976
367	06/20/02	\$ 16.000	\$ 15.417	\$ 0.583	\$ 0.583	4,060,345	3,153,630	\$ 122,418	\$ 1,839,528	\$	1,961,946
368	06/21/02	\$ 15.060	\$ 14.511	\$ 0.549	\$ 0.549	5,903,619	4,582,920	\$ 144,719	\$ 2,516,187	\$	2,660,905
369	06/24/02	\$ 15.500	\$ 14.935	\$ 0.565	\$ 0.565	6,097,419	4,248,059	\$ 413,185	\$ 2,400,479	\$	2,813,664
370	06/25/02	\$ 15.400	\$ 14.839	\$ 0.561	\$ 0.561	4,243,290	2,856,189	\$ 331,585	\$ 1,603,553	\$	1,935,138
371	06/26/02	\$ 13.630	\$ 13.133	\$ 0.497	\$ 0.497	13,207,701	8,404,835	\$ 972,262	\$ 4,176,386	\$	5,148,648
372	06/27/02	\$ 13.630	\$ 13.133	\$ 0.497	\$ 0.497	10,122,849	5,965,165	\$ 918,797	\$ 2,964,107	\$	3,882,904
373	06/28/02	\$ 14.710	\$ 14.174	\$ 0.536	\$ 0.536	10,940,397	6,178,946	\$ 548,559	\$ 3,313,620	\$	3,862,179
374	07/01/02	\$ 13.510	\$ 13.017	\$ 0.493	\$ 0.493	6,330,593	6,319,976	\$ 5,086	\$ 3,112,765	\$	3,117,851
375	07/02/02	\$ 12.520	\$ 12.064	\$ 0.456	\$ 0.456	9,629,582	9,613,221	\$ 6,748	\$ 4,387,821	\$	4,394,569
376	07/03/02	\$ 14.060	\$ 13.547	\$ 0.513	\$ 0.513	8,394,405	8,380,143	\$ 7,311	\$ 4,295,487	\$	4,302,797
377	07/05/02	\$ 14.610	\$ 14.077	\$ 0.533	\$ 0.533	2,664,267	2,659,741	\$ 2,411	\$ 1,416,658	\$	1,419,069
378	07/08/02	\$ 14.000	\$ 13.490	\$ 0.510	\$ 0.510	5,293,017	5,284,024	\$ 4,589	\$ 2,696,922	\$	2,701,511
379	07/09/02	\$ 13.990	\$ 13.480	\$ 0.510	\$ 0.510	5,353,000	5,343,905	\$ 4,639	\$ 2,725,537	\$	2,730,175
380	07/10/02	\$ 13.110	\$ 12.632	\$ 0.478	\$ 0.478	6,016,953	6,006,730	\$ 4,747	\$ 2,870,889	\$	2,875,636
381	07/11/02	\$ 13.700	\$ 13.201	\$ 0.499	\$ 0.499	6,847,130	6,835,497	\$ 5,810	\$ 3,414,022	\$	3,419,832
382	07/12/02	\$ 13.140	\$ 12.661	\$ 0.479	\$ 0.479	5,919,237	5,909,180	\$ 4,778	\$ 2,830,729	\$	2,835,507
383	07/15/02	\$ 13.070	\$ 12.594	\$ 0.476	\$ 0.476	7,998,171	7,984,582	\$ 6,475	\$ 3,804,551	\$	3,811,026
384	07/16/02	\$ 12.610	\$ 12.150	\$ 0.460	\$ 0.460	5,735,628	5,725,884	\$ 4,227	\$ 2,632,287	\$	2,636,514
385	07/17/02	\$ 13.110	\$ 12.632	\$ 0.478	\$ 0.478	5,195,975	5,187,147	\$ 4,219	\$ 2,479,173	\$	2,483,392
386	07/18/02	\$ 12.450	\$ 12.126	\$ 0.324	\$ 0.324	10,372,084	10,354,461	\$ 5,311	\$ 3,358,813	\$	3,364,123
391	07/25/02	\$ 9.640									
392	07/26/02	\$ 10.900									
393	07/29/02	\$ 11.580									
394	07/30/02	\$ 12.400									
395	07/31/02	\$ 11.500									

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**Damages Calculation**  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
396	08/01/02	\$ 11.010					10/22/2002			
397	08/02/02	\$ 10.300					07/18/02-10/22/02			
398	08/05/02	\$ 9.950					10/22/2002			
399	08/06/02	\$ 9.900								
400	08/07/02	\$ 10.800								
401	08/08/02	\$ 11.190								
402	08/09/02	\$ 11.050								
403	08/12/02	\$ 11.000								
404	08/13/02	\$ 10.800								
405	08/14/02	\$ 11.050								
406	08/15/02	\$ 11.860								
407	08/16/02	\$ 12.560								
408	08/19/02	\$ 13.330								
409	08/20/02	\$ 13.360								
410	08/21/02	\$ 14.330								
411	08/22/02	\$ 14.070								
412	08/23/02	\$ 12.760								
413	08/26/02	\$ 12.300								
414	08/27/02	\$ 12.680								
415	08/28/02	\$ 12.300								
416	08/29/02	\$ 13.060								
417	08/30/02	\$ 12.650								
418	09/03/02	\$ 12.090								
419	09/04/02	\$ 12.590								
420	09/05/02	\$ 12.110								
421	09/06/02	\$ 13.130								
422	09/09/02	\$ 13.330								
423	09/10/02	\$ 13.360								
424	09/11/02	\$ 13.250								
425	09/12/02	\$ 12.500								
426	09/13/02	\$ 12.890								
427	09/16/02	\$ 12.670								
428	09/17/02	\$ 12.580								
429	09/18/02	\$ 12.830								
430	09/19/02	\$ 12.270								
431	09/20/02	\$ 12.530								
432	09/23/02	\$ 12.010								
433	09/24/02	\$ 11.990								
434	09/25/02	\$ 11.850								
435	09/26/02	\$ 11.910								
436	09/27/02	\$ 12.120								
437	09/30/02	\$ 11.700								
438	10/01/02	\$ 11.930								
439	10/02/02	\$ 12.320								
440	10/03/02	\$ 12.490								
441	10/04/02	\$ 11.810								
442	10/07/02	\$ 11.200								
443	10/08/02	\$ 10.670								
444	10/09/02	\$ 10.740								

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*Damages Calculation*  
AOL/Time Warner Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
445	10/10/02	\$ 11.450					10/22/2002	07/18/02-10/22/02	10/22/2002	
446	10/11/02	\$ 11.790								
447	10/14/02	\$ 11.320								
448	10/15/02	\$ 12.130								
449	10/16/02	\$ 12.200								
450	10/17/02	\$ 12.400								
451	10/18/02	\$ 12.570								
452	10/21/02	\$ 13.050								
453	10/22/02	\$ 13.500								

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
Total 10b-5 Damages	\$ 24.181	\$ 23.299	\$ 0.882	\$ 0.882	3,150,310,440	466,049,824	\$ 356,623,056	\$ 410,841,573	\$ 767,464,629

10/22/02 \$ 12.057 90-day look back period avg. price

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
1	12/29/00	\$ 34.800	\$ 34.800	-	-	1,787,013,848	482,417,629	-	-	-	-
2	01/02/01	\$ 32.390	\$ 32.390	\$ -	\$ -	8,227,674	541,960	-	-	-	-
3	01/03/01	\$ 37.500	\$ 37.500	\$ -	\$ -	16,677,544	1,102,563	-	-	-	-
4	01/04/01	\$ 42.180	\$ 42.180	\$ -	\$ -	13,122,935	870,065	-	-	-	-
5	01/05/01	\$ 41.290	\$ 41.290	\$ -	\$ -	7,611,908	505,523	-	-	-	-
6	01/08/01	\$ 40.030	\$ 40.030	\$ -	\$ -	5,881,306	391,096	-	-	-	-
7	01/09/01	\$ 42.850	\$ 42.850	\$ -	\$ -	6,598,524	439,429	-	-	-	-
8	01/10/01	\$ 44.890	\$ 44.890	\$ -	\$ -	8,512,075	567,930	-	-	-	-
9	01/11/01	\$ 47.230	\$ 47.230	\$ -	\$ -	9,562,849	639,392	-	-	-	-
10	01/12/01	\$ 46.470	\$ 46.470	\$ -	\$ -	16,391,762	1,099,992	\$ -	-	-	-
11	01/16/01	\$ 46.700	\$ 46.700	\$ -	\$ -	7,884,789	529,876	\$ -	-	-	-
12	01/17/01	\$ 48.790	\$ 48.790	\$ -	\$ -	11,424,626	769,352	\$ -	-	-	-
13	01/18/01	\$ 49.770	\$ 49.770	\$ -	\$ -	8,355,429	563,520	\$ -	-	-	-
14	01/19/01	\$ 53.800	\$ 53.800	\$ -	\$ -	22,393,396	1,516,437	\$ -	-	-	-
15	01/22/01	\$ 53.840	\$ 53.840	\$ -	\$ -	19,249,554	1,308,100	\$ -	-	-	-
16	01/23/01	\$ 54.150	\$ 54.150	\$ -	\$ -	13,045,489	888,601	\$ -	-	-	-
17	01/24/01	\$ 55.750	\$ 55.750	\$ -	\$ -	16,163,032	1,104,183	\$ -	-	-	-
18	01/25/01	\$ 55.770	\$ 55.770	\$ -	\$ -	10,126,619	693,073	\$ -	-	-	-
19	01/26/01	\$ 54.590	\$ 54.590	\$ -	\$ -	9,674,238	663,272	\$ -	-	-	-
20	01/29/01	\$ 55.000	\$ 55.000	\$ -	\$ -	11,207,851	769,978	\$ -	-	-	-
21	01/30/01	\$ 54.310	\$ 54.310	\$ -	\$ -	11,662,151	802,882	\$ -	-	-	-
22	01/31/01	\$ 52.560	\$ 52.560	\$ -	\$ -	15,514,157	1,071,079	\$ -	-	-	-
23	02/01/01	\$ 49.830	\$ 49.830	\$ -	\$ -	17,098,243	1,184,093	\$ -	-	-	-
24	02/02/01	\$ 47.790	\$ 47.790	\$ -	\$ -	12,555,552	871,473	\$ -	-	-	-
25	02/05/01	\$ 49.370	\$ 49.370	\$ -	\$ -	7,797,851	542,006	\$ -	-	-	-
26	02/06/01	\$ 48.850	\$ 48.850	\$ -	\$ -	7,124,389	495,832	\$ -	-	-	-
27	02/07/01	\$ 48.200	\$ 48.200	\$ -	\$ -	5,914,253	412,050	\$ -	-	-	-
28	02/08/01	\$ 48.760	\$ 48.760	\$ -	\$ -	6,416,328	447,547	\$ -	-	-	-
29	02/09/01	\$ 47.250	\$ 47.250	\$ -	\$ -	6,902,322	482,046	\$ -	-	-	-
30	02/12/01	\$ 47.530	\$ 47.530	\$ -	\$ -	5,329,286	372,545	\$ -	-	-	-
31	02/13/01	\$ 48.090	\$ 48.090	\$ -	\$ -	5,913,579	413,832	\$ -	-	-	-
32	02/14/01	\$ 48.530	\$ 48.530	\$ -	\$ -	6,769,632	474,317	\$ -	-	-	-
33	02/15/01	\$ 49.950	\$ 49.950	\$ -	\$ -	9,417,365	660,953	\$ -	-	-	-
34	02/16/01	\$ 48.360	\$ 48.360	\$ -	\$ -	5,995,745	421,280	\$ -	-	-	-
35	02/20/01	\$ 44.950	\$ 44.950	\$ -	\$ -	8,203,546	577,292	\$ -	-	-	-
36	02/21/01	\$ 44.400	\$ 44.400	\$ -	\$ -	10,275,441	724,485	\$ -	-	-	-
37	02/22/01	\$ 44.900	\$ 44.900	\$ -	\$ -	10,650,739	752,445	\$ -	-	-	-
38	02/23/01	\$ 43.300	\$ 43.300	\$ -	\$ -	12,113,287	857,715	\$ -	-	-	-
39	02/26/01	\$ 46.120	\$ 46.120	\$ -	\$ -	7,768,231	550,852	\$ -	-	-	-
40	02/27/01	\$ 44.700	\$ 44.700	\$ -	\$ -	7,848,893	557,392	\$ -	-	-	-
41	02/28/01	\$ 44.030	\$ 44.030	\$ -	\$ -	8,605,455	612,106	\$ -	-	-	-
42	03/01/01	\$ 44.000	\$ 44.000	\$ -	\$ -	8,377,838	596,854	\$ -	-	-	-
43	03/02/01	\$ 42.060	\$ 42.060	\$ -	\$ -	7,737,886	552,063	\$ -	-	-	-
44	03/05/01	\$ 43.800	\$ 43.800	\$ -	\$ -	6,955,595	496,899	\$ -	-	-	-
45	03/06/01	\$ 46.540	\$ 46.540	\$ -	\$ -	10,702,508	766,113	\$ -	-	-	-
46	03/07/01	\$ 45.300	\$ 45.300	\$ -	\$ -	7,458,811	534,670	\$ -	-	-	-
47	03/08/01	\$ 44.500	\$ 44.500	\$ -	\$ -	10,760,968	772,942	\$ -	-	-	-
48	03/09/01	\$ 42.870	\$ 42.870	\$ -	\$ -	7,810,559	561,845	\$ -	-	-	-
49	03/12/01	\$ 39.270	\$ 39.270	\$ -	\$ -	16,012,238	1,155,306	\$ -	-	-	-

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
50	03/13/01	\$ 40.700	\$ 40.700	\$ -	\$ -	10,514,885	760,170	\$ -	\$ -	\$ -	\$ -
51	03/14/01	\$ 40.040	\$ 40.040	\$ -	\$ -	9,429,814	682,939	\$ -	\$ -	\$ -	\$ -
52	03/15/01	\$ 40.590	\$ 40.590	\$ -	\$ -	7,525,260	545,779	\$ -	\$ -	\$ -	\$ -
53	03/16/01	\$ 39.350	\$ 39.350	\$ -	\$ -	10,314,916	749,647	\$ -	\$ -	\$ -	\$ -
54	03/19/01	\$ 39.900	\$ 39.900	\$ -	\$ -	7,110,228	517,478	\$ -	\$ -	\$ -	\$ -
55	03/20/01	\$ 38.790	\$ 38.790	\$ -	\$ -	11,418,090	832,906	\$ -	\$ -	\$ -	\$ -
56	03/21/01	\$ 37.840	\$ 37.840	\$ -	\$ -	9,853,354	720,188	\$ -	\$ -	\$ -	\$ -
57	03/22/01	\$ 36.770	\$ 36.770	\$ -	\$ -	13,289,290	973,922	\$ -	\$ -	\$ -	\$ -
58	03/23/01	\$ 39.520	\$ 39.520	\$ -	\$ -	8,584,810	630,237	\$ -	\$ -	\$ -	\$ -
59	03/26/01	\$ 40.890	\$ 40.890	\$ -	\$ -	7,930,437	583,149	\$ -	\$ -	\$ -	\$ -
60	03/27/01	\$ 43.000	\$ 43.000	\$ -	\$ -	9,148,768	674,007	\$ -	\$ -	\$ -	\$ -
61	03/28/01	\$ 40.760	\$ 40.760	\$ -	\$ -	8,588,648	633,865	\$ -	\$ -	\$ -	\$ -
62	03/29/01	\$ 40.750	\$ 40.750	\$ -	\$ -	7,819,222	578,013	\$ -	\$ -	\$ -	\$ -
63	03/30/01	\$ 40.150	\$ 40.150	\$ -	\$ -	7,012,292	519,116	\$ -	\$ -	\$ -	\$ -
64	04/02/01	\$ 37.170	\$ 37.170	\$ -	\$ -	10,099,750	749,334	\$ -	\$ -	\$ -	\$ -
65	04/03/01	\$ 33.900	\$ 33.900	\$ -	\$ -	14,535,518	1,081,887	\$ -	\$ -	\$ -	\$ -
66	04/04/01	\$ 35.150	\$ 35.150	\$ -	\$ -	11,557,988	862,462	\$ -	\$ -	\$ -	\$ -
67	04/05/01	\$ 39.700	\$ 39.700	\$ -	\$ -	10,791,146	807,163	\$ -	\$ -	\$ -	\$ -
68	04/06/01	\$ 39.300	\$ 39.300	\$ -	\$ -	9,102,836	682,255	\$ -	\$ -	\$ -	\$ -
69	04/09/01	\$ 39.470	\$ 39.470	\$ -	\$ -	6,156,693	462,073	\$ -	\$ -	\$ -	\$ -
70	04/10/01	\$ 40.010	\$ 40.010	\$ -	\$ -	8,445,971	635,081	\$ -	\$ -	\$ -	\$ -
71	04/11/01	\$ 41.200	\$ 41.200	\$ -	\$ -	7,782,131	586,181	\$ -	\$ -	\$ -	\$ -
72	04/12/01	\$ 42.220	\$ 42.220	\$ -	\$ -	6,177,273	465,939	\$ -	\$ -	\$ -	\$ -
73	04/16/01	\$ 43.310	\$ 43.310	\$ -	\$ -	7,333,725	554,062	\$ -	\$ -	\$ -	\$ -
74	04/17/01	\$ 43.900	\$ 43.900	\$ -	\$ -	9,528,155	721,366	\$ -	\$ -	\$ -	\$ -
75	04/18/01	\$ 49.000	\$ 49.000	\$ -	\$ -	21,479,339	1,633,942	\$ -	\$ -	\$ -	\$ -
76	04/19/01	\$ 49.900	\$ 49.900	\$ -	\$ -	11,252,174	858,103	\$ -	\$ -	\$ -	\$ -
77	04/20/01	\$ 48.690	\$ 48.690	\$ -	\$ -	8,599,418	657,060	\$ -	\$ -	\$ -	\$ -
78	04/23/01	\$ 47.600	\$ 47.600	\$ -	\$ -	8,244,289	631,087	\$ -	\$ -	\$ -	\$ -
79	04/24/01	\$ 47.250	\$ 47.250	\$ -	\$ -	6,440,550	493,725	\$ -	\$ -	\$ -	\$ -
80	04/25/01	\$ 49.500	\$ 49.500	\$ -	\$ -	6,617,918	508,076	\$ -	\$ -	\$ -	\$ -
81	04/26/01	\$ 49.510	\$ 49.510	\$ -	\$ -	10,366,269	797,704	\$ -	\$ -	\$ -	\$ -
82	04/27/01	\$ 49.990	\$ 49.990	\$ -	\$ -	4,612,890	355,340	\$ -	\$ -	\$ -	\$ -
83	04/30/01	\$ 50.500	\$ 50.500	\$ -	\$ -	10,095,280	779,433	\$ -	\$ -	\$ -	\$ -
84	05/01/01	\$ 51.960	\$ 51.960	\$ -	\$ -	6,624,598	512,257	\$ -	\$ -	\$ -	\$ -
85	05/02/01	\$ 51.610	\$ 51.610	\$ -	\$ -	7,249,241	561,505	\$ -	\$ -	\$ -	\$ -
86	05/03/01	\$ 50.650	\$ 50.650	\$ -	\$ -	5,793,607	449,363	\$ -	\$ -	\$ -	\$ -
87	05/04/01	\$ 52.200	\$ 52.200	\$ -	\$ -	6,907,817	536,648	\$ -	\$ -	\$ -	\$ -
88	05/07/01	\$ 52.100	\$ 52.100	\$ -	\$ -	4,934,421	383,784	\$ -	\$ -	\$ -	\$ -
89	05/08/01	\$ 51.930	\$ 51.930	\$ -	\$ -	5,765,806	449,053	\$ -	\$ -	\$ -	\$ -
90	05/09/01	\$ 52.000	\$ 52.000	\$ -	\$ -	5,525,418	430,890	\$ -	\$ -	\$ -	\$ -
91	05/10/01	\$ 52.450	\$ 52.450	\$ -	\$ -	5,552,777	433,590	\$ -	\$ -	\$ -	\$ -
92	05/11/01	\$ 51.640	\$ 51.640	\$ -	\$ -	4,928,429	385,285	\$ -	\$ -	\$ -	\$ -
93	05/14/01	\$ 51.600	\$ 51.600	\$ -	\$ -	4,372,208	342,154	\$ -	\$ -	\$ -	\$ -
94	05/15/01	\$ 50.750	\$ 50.750	\$ -	\$ -	5,552,777	435,113	\$ -	\$ -	\$ -	\$ -
95	05/16/01	\$ 53.040	\$ 53.040	\$ -	\$ -	6,691,065	525,305	\$ -	\$ -	\$ -	\$ -
96	05/17/01	\$ 53.820	\$ 53.820	\$ -	\$ -	9,129,318	718,598	\$ -	\$ -	\$ -	\$ -
97	05/18/01	\$ 54.430	\$ 54.430	\$ -	\$ -	5,934,098	467,887	\$ -	\$ -	\$ -	\$ -
98	05/21/01	\$ 56.600	\$ 56.600	\$ -	\$ -	10,040,332	793,947	\$ -	\$ -	\$ -	\$ -

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
99	05/22/01	\$ 56.150	\$ 56.150	\$ -	\$ -	13,576,823	1,077,841	\$ -	\$ -	\$ -	\$ -
100	05/23/01	\$ 55.280	\$ 55.280	\$ -	\$ -	6,655,826	529,424	\$ -	\$ -	\$ -	\$ -
101	05/24/01	\$ 54.280	\$ 54.280	\$ -	\$ -	8,705,509	694,237	\$ -	\$ -	\$ -	\$ -
102	05/25/01	\$ 53.530	\$ 53.530	\$ -	\$ -	4,490,727	358,597	\$ -	\$ -	\$ -	\$ -
103	05/29/01	\$ 51.000	\$ 51.000	\$ -	\$ -	6,253,392	500,277	\$ -	\$ -	\$ -	\$ -
104	05/30/01	\$ 51.100	\$ 51.100	\$ -	\$ -	8,046,919	645,305	\$ -	\$ -	\$ -	\$ -
105	05/31/01	\$ 52.190	\$ 52.190	\$ -	\$ -	5,350,534	429,762	\$ -	\$ -	\$ -	\$ -
106	06/01/01	\$ 52.750	\$ 52.750	\$ -	\$ -	4,775,855	384,154	\$ -	\$ -	\$ -	\$ -
107	06/04/01	\$ 51.950	\$ 51.950	\$ -	\$ -	3,695,731	297,603	\$ -	\$ -	\$ -	\$ -
108	06/05/01	\$ 53.010	\$ 53.010	\$ -	\$ -	4,847,921	390,957	\$ -	\$ -	\$ -	\$ -
109	06/06/01	\$ 52.280	\$ 52.280	\$ -	\$ -	3,454,725	278,895	\$ -	\$ -	\$ -	\$ -
110	06/07/01	\$ 51.700	\$ 51.700	\$ -	\$ -	4,329,212	349,951	\$ -	\$ -	\$ -	\$ -
111	06/08/01	\$ 51.050	\$ 51.050	\$ -	\$ -	2,972,071	240,465	\$ -	\$ -	\$ -	\$ -
112	06/11/01	\$ 51.790	\$ 51.790	\$ -	\$ -	3,550,827	287,602	\$ -	\$ -	\$ -	\$ -
113	06/12/01	\$ 52.100	\$ 52.100	\$ -	\$ -	4,548,413	368,916	\$ -	\$ -	\$ -	\$ -
114	06/13/01	\$ 51.550	\$ 51.550	\$ -	\$ -	3,605,896	292,793	\$ -	\$ -	\$ -	\$ -
115	06/14/01	\$ 50.410	\$ 50.410	\$ -	\$ -	5,454,233	443,620	\$ -	\$ -	\$ -	\$ -
116	06/15/01	\$ 50.900	\$ 50.900	\$ -	\$ -	11,743,937	958,676	\$ -	\$ -	\$ -	\$ -
117	06/18/01	\$ 49.800	\$ 49.800	\$ -	\$ -	6,422,327	525,071	\$ -	\$ -	\$ -	\$ -
118	06/19/01	\$ 49.840	\$ 49.840	\$ -	\$ -	5,366,224	439,291	\$ -	\$ -	\$ -	\$ -
119	06/20/01	\$ 52.800	\$ 52.800	\$ -	\$ -	8,041,134	659,536	\$ -	\$ -	\$ -	\$ -
120	06/21/01	\$ 55.000	\$ 55.000	\$ -	\$ -	13,003,307	1,069,879	\$ -	\$ -	\$ -	\$ -
121	06/22/01	\$ 53.100	\$ 53.100	\$ -	\$ -	6,597,141	543,660	\$ -	\$ -	\$ -	\$ -
122	06/25/01	\$ 53.000	\$ 53.000	\$ -	\$ -	5,513,384	454,954	\$ -	\$ -	\$ -	\$ -
123	06/26/01	\$ 52.850	\$ 52.850	\$ -	\$ -	5,552,385	458,787	\$ -	\$ -	\$ -	\$ -
124	06/27/01	\$ 52.680	\$ 52.680	\$ -	\$ -	5,136,300	424,934	\$ -	\$ -	\$ -	\$ -
125	06/28/01	\$ 52.080	\$ 52.080	\$ -	\$ -	7,055,419	584,705	\$ -	\$ -	\$ -	\$ -
126	06/29/01	\$ 53.000	\$ 53.000	\$ -	\$ -	6,629,412	550,285	\$ -	\$ -	\$ -	\$ -
127	07/02/01	\$ 53.060	\$ 53.060	\$ -	\$ -	6,127,646	509,227	\$ -	\$ -	\$ -	\$ -
128	07/03/01	\$ 52.760	\$ 52.760	\$ -	\$ -	2,769,981	230,315	\$ -	\$ -	\$ -	\$ -
129	07/05/01	\$ 51.360	\$ 51.360	\$ -	\$ -	4,438,978	369,398	\$ -	\$ -	\$ -	\$ -
130	07/06/01	\$ 50.110	\$ 50.110	\$ -	\$ -	5,192,449	432,525	\$ -	\$ -	\$ -	\$ -
131	07/09/01	\$ 50.690	\$ 50.690	\$ -	\$ -	6,063,604	505,672	\$ -	\$ -	\$ -	\$ -
132	07/10/01	\$ 50.180	\$ 50.180	\$ -	\$ -	5,811,844	485,211	\$ -	\$ -	\$ -	\$ -
133	07/11/01	\$ 48.500	\$ 48.500	\$ -	\$ -	11,565,919	967,717	\$ -	\$ -	\$ -	\$ -
134	07/12/01	\$ 50.050	\$ 48.225	\$ 1.825	\$ 1.825	8,305,985	696,051	\$ 335,541	\$ 1,270,051	\$ 1,605,592	
135	07/13/01	\$ 49.810	\$ 47.994	\$ 1.816	\$ 1.816	5,006,992	419,989	\$ 201,783	\$ 762,658	\$ 964,440	
136	07/16/01	\$ 49.360	\$ 47.561	\$ 1.799	\$ 1.799	4,545,561	381,703	\$ 182,026	\$ 686,874	\$ 868,899	
137	07/17/01	\$ 49.450	\$ 47.647	\$ 1.803	\$ 1.803	5,061,143	425,520	\$ 203,714	\$ 767,118	\$ 970,832	
138	07/18/01	\$ 44.650	\$ 43.022	\$ 1.628	\$ 1.628	18,477,814	1,560,554	\$ 678,101	\$ 2,540,246	\$ 3,218,348	
139	07/19/01	\$ 42.780	\$ 41.220	\$ 1.560	\$ 1.560	14,028,861	1,188,889	\$ 497,343	\$ 1,854,205	\$ 2,351,548	
140	07/20/01	\$ 44.310	\$ 42.695	\$ 1.615	\$ 1.615	8,569,235	727,735	\$ 316,757	\$ 1,175,576	\$ 1,492,333	
141	07/23/01	\$ 43.000	\$ 41.432	\$ 1.568	\$ 1.568	6,373,436	542,107	\$ 229,427	\$ 849,823	\$ 1,079,251	
142	07/24/01	\$ 42.700	\$ 41.143	\$ 1.557	\$ 1.557	5,773,653	491,788	\$ 207,155	\$ 765,565	\$ 972,719	
143	07/25/01	\$ 43.750	\$ 42.155	\$ 1.595	\$ 1.595	7,139,640	609,212	\$ 263,911	\$ 971,677	\$ 1,235,588	
144	07/26/01	\$ 44.910	\$ 43.273	\$ 1.637	\$ 1.637	6,469,739	552,933	\$ 246,745	\$ 905,297	\$ 1,152,042	
145	07/27/01	\$ 45.140	\$ 43.494	\$ 1.646	\$ 1.646	4,252,127	363,788	\$ 163,497	\$ 598,667	\$ 762,164	
146	07/30/01	\$ 45.150	\$ 43.504	\$ 1.646	\$ 1.646	4,091,961	350,440	\$ 157,818	\$ 576,828	\$ 734,646	
147	07/31/01	\$ 45.450	\$ 43.793	\$ 1.657	\$ 1.657	4,940,281	423,609	\$ 192,491	\$ 701,899	\$ 894,389	

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
148	08/01/01	\$ 46.080	\$ 44.400	\$ 1.680	\$ 1.680	4,334,438	372,083	\$ 171,830	\$ 625,068	\$	796,898
149	08/02/01	\$ 47.000	\$ 45.287	\$ 1.713	\$ 1.713	4,997,017	429,523	\$ 202,896	\$ 735,970	\$	938,867
150	08/03/01	\$ 46.880	\$ 45.171	\$ 1.709	\$ 1.709	3,145,410	270,590	\$ 127,677	\$ 462,462	\$	590,139
151	08/06/01	\$ 46.000	\$ 44.323	\$ 1.677	\$ 1.677	3,198,539	275,393	\$ 127,639	\$ 461,834	\$	589,473
152	08/07/01	\$ 46.000	\$ 44.323	\$ 1.677	\$ 1.677	3,450,605	297,366	\$ 138,052	\$ 498,682	\$	636,734
153	08/08/01	\$ 45.080	\$ 43.437	\$ 1.643	\$ 1.643	4,116,640	355,149	\$ 161,819	\$ 583,673	\$	745,492
154	08/09/01	\$ 44.860	\$ 43.225	\$ 1.635	\$ 1.635	3,939,231	340,197	\$ 154,526	\$ 556,373	\$	710,898
155	08/10/01	\$ 44.300	\$ 42.685	\$ 1.615	\$ 1.615	5,384,768	465,699	\$ 209,374	\$ 752,116	\$	961,490
156	08/13/01	\$ 42.990	\$ 41.423	\$ 1.567	\$ 1.567	6,129,015	530,928	\$ 232,158	\$ 832,107	\$	1,064,265
157	08/14/01	\$ 39.650	\$ 38.204	\$ 1.446	\$ 1.446	16,948,668	1,474,850	\$ 598,559	\$ 2,131,900	\$	2,730,459
158	08/15/01	\$ 39.700	\$ 38.253	\$ 1.447	\$ 1.447	17,191,155	1,502,888	\$ 616,185	\$ 2,175,168	\$	2,791,353
159	08/16/01	\$ 40.050	\$ 38.590	\$ 1.460	\$ 1.460	7,928,701	694,564	\$ 288,492	\$ 1,014,122	\$	1,302,614
160	08/17/01	\$ 39.700	\$ 38.253	\$ 1.447	\$ 1.447	5,379,295	471,888	\$ 194,762	\$ 682,976	\$	877,738
161	08/20/01	\$ 40.210	\$ 38.744	\$ 1.466	\$ 1.466	4,871,284	427,863	\$ 179,366	\$ 627,212	\$	806,579
162	08/21/01	\$ 39.900	\$ 38.445	\$ 1.455	\$ 1.455	5,772,716	507,799	\$ 211,806	\$ 738,653	\$	950,459
163	08/22/01	\$ 39.500	\$ 38.060	\$ 1.440	\$ 1.440	7,055,168	621,750	\$ 257,585	\$ 895,341	\$	1,152,926
164	08/23/01	\$ 40.080	\$ 38.619	\$ 1.461	\$ 1.461	4,968,154	438,395	\$ 184,840	\$ 640,573	\$	825,413
165	08/24/01	\$ 41.810	\$ 40.286	\$ 1.524	\$ 1.524	5,552,783	490,693	\$ 216,704	\$ 747,938	\$	964,643
166	08/27/01	\$ 41.650	\$ 40.132	\$ 1.518	\$ 1.518	3,715,460	328,650	\$ 144,849	\$ 499,027	\$	643,876
167	08/28/01	\$ 40.700	\$ 39.216	\$ 1.484	\$ 1.484	4,737,371	419,562	\$ 181,027	\$ 622,539	\$	803,567
168	08/29/01	\$ 38.500	\$ 37.096	\$ 1.404	\$ 1.404	8,995,612	798,575	\$ 326,942	\$ 1,120,861	\$	1,447,803
169	08/30/01	\$ 36.000	\$ 34.688	\$ 1.312	\$ 1.312	14,088,999	1,255,393	\$ 483,206	\$ 1,647,623	\$	2,130,829
170	08/31/01	\$ 37.350	\$ 35.988	\$ 1.362	\$ 1.362	8,623,219	770,123	\$ 309,348	\$ 1,048,639	\$	1,357,987
171	09/04/01	\$ 37.500	\$ 36.133	\$ 1.367	\$ 1.367	7,948,643	711,377	\$ 288,182	\$ 972,538	\$	1,260,720
172	09/05/01	\$ 36.750	\$ 35.410	\$ 1.340	\$ 1.340	9,519,122	854,092	\$ 340,642	\$ 1,144,294	\$	1,484,935
173	09/06/01	\$ 35.090	\$ 33.811	\$ 1.279	\$ 1.279	9,783,486	880,110	\$ 336,477	\$ 1,125,890	\$	1,462,367
174	09/07/01	\$ 32.280	\$ 31.103	\$ 1.177	\$ 1.177	19,867,501	1,796,847	\$ 637,267	\$ 2,114,561	\$	2,751,829
175	09/10/01	\$ 34.410	\$ 33.156	\$ 1.254	\$ 1.254	12,880,943	1,169,040	\$ 446,312	\$ 1,466,526	\$	1,912,838
176	09/17/01	\$ 30.000	\$ 28.906	\$ 1.094	\$ 1.094	23,941,615	2,186,310	\$ 733,728	\$ 2,391,160	\$	3,124,887
177	09/18/01	\$ 30.450	\$ 29.340	\$ 1.110	\$ 1.110	14,859,935	1,362,202	\$ 468,215	\$ 1,512,183	\$	1,980,398
178	09/19/01	\$ 30.950	\$ 29.822	\$ 1.128	\$ 1.128	18,459,226	1,700,279	\$ 600,768	\$ 1,918,476	\$	2,519,244
179	09/20/01	\$ 29.250	\$ 28.184	\$ 1.066	\$ 1.066	17,703,607	1,638,234	\$ 551,473	\$ 1,746,938	\$	2,298,411
180	09/21/01	\$ 29.850	\$ 28.762	\$ 1.088	\$ 1.088	20,433,616	1,901,044	\$ 661,656	\$ 2,068,770	\$	2,730,426
181	09/24/01	\$ 32.500	\$ 31.315	\$ 1.185	\$ 1.185	14,449,474	1,349,444	\$ 517,604	\$ 1,598,873	\$	2,116,477
182	09/25/01	\$ 32.800	\$ 31.604	\$ 1.196	\$ 1.196	15,592,470	1,462,224	\$ 571,674	\$ 1,748,491	\$	2,320,165
183	09/26/01	\$ 32.250	\$ 31.074	\$ 1.176	\$ 1.176	9,230,874	867,775	\$ 335,260	\$ 1,020,264	\$	1,355,524
184	09/27/01	\$ 32.350	\$ 31.171	\$ 1.179	\$ 1.179	10,063,146	948,558	\$ 369,954	\$ 1,118,700	\$	1,488,655
185	09/28/01	\$ 33.100	\$ 31.893	\$ 1.207	\$ 1.207	10,953,922	1,035,555	\$ 416,462	\$ 1,249,617	\$	1,666,079
186	10/01/01	\$ 32.770	\$ 31.575	\$ 1.195	\$ 1.195	7,223,041	684,083	\$ 273,422	\$ 817,261	\$	1,090,683
187	10/02/01	\$ 32.860	\$ 31.662	\$ 1.198	\$ 1.198	8,358,447	793,276	\$ 319,543	\$ 950,315	\$	1,269,858
188	10/03/01	\$ 34.310	\$ 33.059	\$ 1.251	\$ 1.251	11,213,819	1,067,277	\$ 452,630	\$ 1,334,976	\$	1,787,606
189	10/04/01	\$ 34.100	\$ 32.857	\$ 1.243	\$ 1.243	14,202,688	1,356,599	\$ 576,599	\$ 1,686,481	\$	2,263,080
190	10/05/01	\$ 33.810	\$ 32.577	\$ 1.233	\$ 1.233	8,508,624	814,468	\$ 344,891	\$ 1,003,910	\$	1,348,801
191	10/08/01	\$ 31.750	\$ 30.593	\$ 1.157	\$ 1.157	14,838,767	1,425,768	\$ 570,746	\$ 1,650,321	\$	2,221,066
192	10/09/01	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	8,630,410	831,065	\$ 337,186	\$ 969,529	\$	1,306,714
193	10/10/01	\$ 32.340	\$ 31.161	\$ 1.179	\$ 1.179	9,065,621	874,992	\$ 360,943	\$ 1,031,620	\$	1,392,563
194	10/11/01	\$ 33.910	\$ 32.674	\$ 1.236	\$ 1.236	11,483,653	1,111,632	\$ 485,158	\$ 1,374,246	\$	1,859,404
195	10/12/01	\$ 33.200	\$ 31.990	\$ 1.210	\$ 1.210	9,550,340	926,749	\$ 398,050	\$ 1,121,697	\$	1,519,748
196	10/15/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	6,821,781	663,133	\$ 288,729	\$ 809,880	\$	1,098,610

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

Damages Calculation											
AOL/Time Warner Non-Institutions											
	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
197	10/16/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	8,357,480	814,089	\$ 356,251	\$ 994,243	\$	1,350,494
198	10/17/01	\$ 30.810	\$ 29.687	\$ 1.123	\$ 1.123	19,583,274	1,916,864	\$ 778,204	\$ 2,153,072	\$	2,931,277
199	10/18/01	\$ 29.900	\$ 28.810	\$ 1.090	\$ 1.090	15,648,820	1,537,717	\$ 610,944	\$ 1,676,190	\$	2,287,134
200	10/19/01	\$ 31.170	\$ 30.034	\$ 1.136	\$ 1.136	15,293,895	1,508,582	\$ 631,922	\$ 1,714,278	\$	2,346,200
201	10/22/01	\$ 31.650	\$ 30.496	\$ 1.154	\$ 1.154	8,811,615	871,084	\$ 372,778	\$ 1,005,101	\$	1,377,878
202	10/23/01	\$ 32.890	\$ 31.691	\$ 1.199	\$ 1.199	10,773,202	1,067,872	\$ 478,858	\$ 1,280,438	\$	1,759,296
203	10/24/01	\$ 32.100	\$ 30.930	\$ 1.170	\$ 1.170	9,131,095	907,173	\$ 398,922	\$ 1,061,624	\$	1,460,547
204	10/25/01	\$ 32.480	\$ 31.296	\$ 1.184	\$ 1.184	8,811,794	877,388	\$ 392,757	\$ 1,038,923	\$	1,431,680
205	10/26/01	\$ 33.500	\$ 32.279	\$ 1.221	\$ 1.221	9,671,676	965,351	\$ 448,999	\$ 1,178,978	\$	1,627,977
206	10/29/01	\$ 32.150	\$ 30.978	\$ 1.172	\$ 1.172	7,590,693	759,092	\$ 339,918	\$ 889,716	\$	1,229,634
207	10/30/01	\$ 31.570	\$ 30.419	\$ 1.151	\$ 1.151	9,322,273	934,452	\$ 413,040	\$ 1,075,491	\$	1,488,531
208	10/31/01	\$ 31.100	\$ 29.966	\$ 1.134	\$ 1.134	7,563,085	759,563	\$ 332,135	\$ 861,192	\$	1,193,327
209	11/01/01	\$ 32.640	\$ 31.450	\$ 1.190	\$ 1.190	12,136,950	1,222,532	\$ 566,427	\$ 1,454,742	\$	2,021,169
210	11/02/01	\$ 32.010	\$ 30.843	\$ 1.167	\$ 1.167	8,159,402	823,519	\$ 375,793	\$ 961,025	\$	1,336,818
211	11/05/01	\$ 33.490	\$ 32.269	\$ 1.221	\$ 1.221	15,633,602	1,583,941	\$ 765,073	\$ 1,933,881	\$	2,698,954
212	11/06/01	\$ 35.150	\$ 33.869	\$ 1.281	\$ 1.281	18,700,892	1,903,455	\$ 978,318	\$ 2,439,178	\$	3,417,496
213	11/07/01	\$ 34.500	\$ 33.242	\$ 1.258	\$ 1.258	17,296,658	1,768,063	\$ 901,177	\$ 2,223,784	\$	3,124,961
214	11/08/01	\$ 36.450	\$ 35.121	\$ 1.329	\$ 1.329	16,100,686	1,652,388	\$ 900,904	\$ 2,195,761	\$	3,096,665
215	11/09/01	\$ 37.100	\$ 35.747	\$ 1.353	\$ 1.353	10,329,759	1,062,843	\$ 594,104	\$ 1,437,536	\$	2,031,640
216	11/12/01	\$ 36.430	\$ 35.102	\$ 1.328	\$ 1.328	11,556,213	1,192,453	\$ 658,963	\$ 1,583,712	\$	2,242,675
217	11/13/01	\$ 38.000	\$ 36.615	\$ 1.385	\$ 1.385	13,417,370	1,389,139	\$ 808,944	\$ 1,924,443	\$	2,733,386
218	11/14/01	\$ 38.250	\$ 36.856	\$ 1.394	\$ 1.394	14,736,547	1,531,352	\$ 906,484	\$ 2,135,414	\$	3,041,898
219	11/15/01	\$ 37.550	\$ 36.181	\$ 1.369	\$ 1.369	12,114,438	1,262,702	\$ 739,111	\$ 1,728,568	\$	2,467,679
220	11/16/01	\$ 36.900	\$ 35.555	\$ 1.345	\$ 1.345	13,178,019	1,378,366	\$ 799,590	\$ 1,854,242	\$	2,653,832
221	11/19/01	\$ 37.750	\$ 36.374	\$ 1.376	\$ 1.376	13,317,385	1,397,888	\$ 837,987	\$ 1,923,823	\$	2,761,810
222	11/20/01	\$ 36.970	\$ 35.622	\$ 1.348	\$ 1.348	9,556,131	1,005,639	\$ 593,874	\$ 1,355,400	\$	1,949,274
223	11/21/01	\$ 36.470	\$ 35.140	\$ 1.330	\$ 1.330	7,383,442	778,531	\$ 455,644	\$ 1,035,111	\$	1,490,755
224	11/23/01	\$ 36.760	\$ 35.420	\$ 1.340	\$ 1.340	3,894,015	411,023	\$ 243,197	\$ 550,830	\$	794,027
225	11/26/01	\$ 37.370	\$ 36.008	\$ 1.362	\$ 1.362	8,412,503	889,967	\$ 538,801	\$ 1,212,475	\$	1,751,276
226	11/27/01	\$ 36.760	\$ 35.420	\$ 1.340	\$ 1.340	13,847,287	1,470,402	\$ 883,734	\$ 1,970,548	\$	2,854,283
227	11/28/01	\$ 35.500	\$ 34.206	\$ 1.294	\$ 1.294	10,397,009	1,107,136	\$ 646,480	\$ 1,432,864	\$	2,079,344
228	11/29/01	\$ 35.380	\$ 34.090	\$ 1.290	\$ 1.290	10,992,541	1,174,051	\$ 688,488	\$ 1,514,330	\$	2,202,818
229	11/30/01	\$ 34.900	\$ 33.628	\$ 1.272	\$ 1.272	12,200,478	1,307,407	\$ 762,483	\$ 1,663,457	\$	2,425,940
230	12/03/01	\$ 33.580	\$ 32.356	\$ 1.224	\$ 1.224	11,758,963	1,264,157	\$ 714,253	\$ 1,547,594	\$	2,261,848
231	12/04/01	\$ 34.750	\$ 33.483	\$ 1.267	\$ 1.267	9,504,252	1,024,431	\$ 603,893	\$ 1,297,816	\$	1,901,710
232	12/05/01	\$ 35.830	\$ 34.524	\$ 1.306	\$ 1.306	22,961,543	2,490,774	\$ 1,541,290	\$ 3,253,545	\$	4,794,835
233	12/06/01	\$ 34.750	\$ 33.483	\$ 1.267	\$ 1.267	14,669,791	1,597,833	\$ 968,055	\$ 2,024,239	\$	2,992,294
234	12/07/01	\$ 32.980	\$ 31.778	\$ 1.202	\$ 1.202	17,206,296	1,883,172	\$ 1,094,188	\$ 2,264,208	\$	3,358,396
235	12/10/01	\$ 31.000	\$ 29.870	\$ 1.130	\$ 1.130	19,555,699	2,152,166	\$ 1,189,249	\$ 2,432,277	\$	3,621,526
236	12/11/01	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	13,453,268	1,486,233	\$ 857,403	\$ 1,733,853	\$	2,591,257
237	12/12/01	\$ 32.500	\$ 31.315	\$ 1.185	\$ 1.185	12,166,492	1,348,742	\$ 797,906	\$ 1,598,040	\$	2,395,947
238	12/13/01	\$ 33.290	\$ 32.076	\$ 1.214	\$ 1.214	11,487,737	1,277,686	\$ 781,652	\$ 1,550,649	\$	2,332,302
239	12/14/01	\$ 32.980	\$ 31.778	\$ 1.202	\$ 1.202	17,470,016	1,952,854	\$ 1,198,640	\$ 2,347,989	\$	3,546,629
240	12/17/01	\$ 33.550	\$ 32.327	\$ 1.223	\$ 1.223	9,425,906	1,056,655	\$ 665,100	\$ 1,292,413	\$	1,957,513
241	12/18/01	\$ 32.750	\$ 31.556	\$ 1.194	\$ 1.194	11,527,023	1,296,714	\$ 803,114	\$ 1,548,214	\$	2,351,328
242	12/19/01	\$ 33.030	\$ 31.826	\$ 1.204	\$ 1.204	12,178,249	1,375,066	\$ 867,476	\$ 1,655,800	\$	2,523,276
243	12/20/01	\$ 32.780	\$ 31.585	\$ 1.195	\$ 1.195	11,110,656	1,258,799	\$ 794,766	\$ 1,504,323	\$	2,299,088
244	12/21/01	\$ 32.370	\$ 31.190	\$ 1.180	\$ 1.180	13,331,417	1,516,626	\$ 955,058	\$ 1,789,768	\$	2,744,826
245	12/24/01	\$ 31.850	\$ 30.689	\$ 1.161	\$ 1.161	3,635,145	414,010	\$ 257,073	\$ 480,724	\$	737,797

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
246	12/26/01	\$ 31.450	\$ 30.303	\$ 1.147	\$ 1.147	8,163,280	932,077	\$ 574,856	\$ 1,068,681	\$	1,643,537
247	12/27/01	\$ 32.430	\$ 31.248	\$ 1.182	\$ 1.182	7,808,374	893,721	\$ 572,680	\$ 1,056,634	\$	1,629,314
248	12/28/01	\$ 33.100	\$ 31.893	\$ 1.207	\$ 1.207	8,329,539	955,854	\$ 629,850	\$ 1,153,441	\$	1,783,291
249	12/31/01	\$ 32.100	\$ 30.930	\$ 1.170	\$ 1.170	9,045,334	1,040,944	\$ 669,099	\$ 1,218,170	\$	1,887,269
250	01/02/02	\$ 31.600	\$ 30.448	\$ 1.152	\$ 1.152	14,234,258	1,645,241	\$ 1,051,875	\$ 1,895,363	\$	2,947,238
251	01/03/02	\$ 31.580	\$ 30.429	\$ 1.151	\$ 1.151	17,342,026	2,015,205	\$ 1,305,100	\$ 2,320,102	\$	3,625,202
252	01/04/02	\$ 31.950	\$ 30.785	\$ 1.165	\$ 1.165	24,440,936	2,861,904	\$ 1,912,660	\$ 3,333,509	\$	5,246,169
253	01/07/02	\$ 32.680	\$ 31.489	\$ 1.191	\$ 1.191	19,334,488	2,277,793	\$ 1,582,577	\$ 2,713,763	\$	4,296,339
254	01/08/02	\$ 32.000	\$ 30.833	\$ 1.167	\$ 1.167	17,979,235	2,130,252	\$ 1,468,616	\$ 2,485,172	\$	3,953,789
255	01/09/02	\$ 31.550	\$ 30.400	\$ 1.150	\$ 1.150	13,220,128	1,572,992	\$ 1,079,690	\$ 1,809,262	\$	2,888,952
256	01/10/02	\$ 31.400	\$ 30.255	\$ 1.145	\$ 1.145	9,644,958	1,151,150	\$ 792,204	\$ 1,317,762	\$	2,109,966
257	01/11/02	\$ 30.690	\$ 29.571	\$ 1.119	\$ 1.119	10,345,510	1,238,878	\$ 839,227	\$ 1,386,121	\$	2,225,348
258	01/14/02	\$ 29.900	\$ 28.810	\$ 1.090	\$ 1.090	11,844,768	1,423,860	\$ 947,362	\$ 1,552,080	\$	2,499,442
259	01/15/02	\$ 30.030	\$ 28.935	\$ 1.095	\$ 1.095	11,956,228	1,442,861	\$ 973,561	\$ 1,579,630	\$	2,553,190
260	01/16/02	\$ 29.650	\$ 28.569	\$ 1.081	\$ 1.081	10,565,946	1,279,282	\$ 858,547	\$ 1,382,823	\$	2,241,371
261	01/17/02	\$ 30.040	\$ 28.945	\$ 1.095	\$ 1.095	8,702,692	1,056,552	\$ 723,587	\$ 1,157,088	\$	1,880,675
262	01/18/02	\$ 29.580	\$ 28.502	\$ 1.078	\$ 1.078	10,939,036	1,332,619	\$ 905,447	\$ 1,437,076	\$	2,342,522
263	01/22/02	\$ 28.400	\$ 27.365	\$ 1.035	\$ 1.035	14,016,817	1,715,130	\$ 1,128,466	\$ 1,775,788	\$	2,904,254
264	01/23/02	\$ 28.800	\$ 27.750	\$ 1.050	\$ 1.050	30,147,079	3,724,731	\$ 2,545,324	\$ 3,910,777	\$	6,456,101
265	01/24/02	\$ 28.020	\$ 26.998	\$ 1.022	\$ 1.022	17,521,082	2,177,012	\$ 1,464,720	\$ 2,223,845	\$	3,688,566
266	01/25/02	\$ 27.480	\$ 26.478	\$ 1.002	\$ 1.002	13,606,747	1,698,108	\$ 1,130,938	\$ 1,701,208	\$	2,832,147
267	01/28/02	\$ 27.900	\$ 26.883	\$ 1.017	\$ 1.017	11,489,396	1,439,223	\$ 982,480	\$ 1,463,889	\$	2,446,368
268	01/29/02	\$ 26.700	\$ 25.727	\$ 0.973	\$ 0.973	15,557,629	1,958,776	\$ 1,291,754	\$ 1,906,653	\$	3,198,408
269	01/30/02	\$ 26.400	\$ 25.438	\$ 0.962	\$ 0.962	36,870,513	4,699,758	\$ 3,151,250	\$ 4,523,296	\$	7,674,546
270	01/31/02	\$ 26.310	\$ 25.351	\$ 0.959	\$ 0.959	16,321,506	2,091,840	\$ 1,415,006	\$ 2,006,435	\$	3,421,441
271	02/01/02	\$ 25.990	\$ 25.042	\$ 0.948	\$ 0.948	17,505,765	2,256,863	\$ 1,527,147	\$ 2,138,391	\$	3,665,537
272	02/04/02	\$ 24.240	\$ 23.356	\$ 0.884	\$ 0.884	17,526,025	2,272,924	\$ 1,447,538	\$ 2,008,599	\$	3,456,136
273	02/05/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	17,352,844	2,263,824	\$ 1,419,820	\$ 1,947,737	\$	3,367,557
274	02/06/02	\$ 24.290	\$ 23.404	\$ 0.886	\$ 0.886	16,471,865	2,161,082	\$ 1,415,079	\$ 1,913,703	\$	3,328,782
275	02/07/02	\$ 25.450	\$ 24.522	\$ 0.928	\$ 0.928	13,875,001	1,829,116	\$ 1,271,728	\$ 1,697,089	\$	2,968,817
276	02/08/02	\$ 27.360	\$ 26.363	\$ 0.997	\$ 0.997	18,210,817	2,415,974	\$ 1,838,502	\$ 2,409,816	\$	4,248,319
277	02/11/02	\$ 28.000	\$ 26.979	\$ 1.021	\$ 1.021	11,355,513	1,512,488	\$ 1,189,495	\$ 1,543,923	\$	2,733,418
278	02/12/02	\$ 27.680	\$ 26.671	\$ 1.009	\$ 1.009	7,996,115	1,068,021	\$ 834,810	\$ 1,077,759	\$	1,912,569
279	02/13/02	\$ 27.180	\$ 26.189	\$ 0.991	\$ 0.991	10,738,639	1,439,765	\$ 1,112,866	\$ 1,426,648	\$	2,539,513
280	02/14/02	\$ 27.350	\$ 26.353	\$ 0.997	\$ 0.997	8,298,175	1,115,828	\$ 873,581	\$ 1,112,577	\$	1,986,158
281	02/15/02	\$ 26.050	\$ 25.100	\$ 0.950	\$ 0.950	14,361,776	1,941,074	\$ 1,459,064	\$ 1,843,425	\$	3,302,488
282	02/19/02	\$ 25.520	\$ 24.590	\$ 0.930	\$ 0.930	12,622,485	1,713,428	\$ 1,271,726	\$ 1,594,124	\$	2,865,849
283	02/20/02	\$ 24.200	\$ 23.318	\$ 0.882	\$ 0.882	28,466,080	3,902,776	\$ 2,795,194	\$ 3,443,219	\$	6,238,413
284	02/21/02	\$ 23.000	\$ 22.161	\$ 0.839	\$ 0.839	23,509,269	3,249,996	\$ 2,242,648	\$ 2,725,124	\$	4,967,773
285	02/22/02	\$ 23.750	\$ 22.884	\$ 0.866	\$ 0.866	17,041,441	2,370,113	\$ 1,713,198	\$ 2,052,146	\$	3,765,344
286	02/25/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	12,990,675	1,815,089	\$ 1,315,297	\$ 1,561,656	\$	2,876,953
287	02/26/02	\$ 23.000	\$ 22.161	\$ 0.839	\$ 0.839	17,544,233	2,466,770	\$ 1,760,997	\$ 2,068,388	\$	3,829,385
288	02/27/02	\$ 23.750	\$ 22.884	\$ 0.866	\$ 0.866	14,742,832	2,083,906	\$ 1,555,660	\$ 1,804,336	\$	3,359,996
289	02/28/02	\$ 24.800	\$ 23.896	\$ 0.904	\$ 0.904	18,843,399	2,681,795	\$ 2,124,535	\$ 2,424,672	\$	4,549,207
290	03/01/02	\$ 25.980	\$ 25.033	\$ 0.947	\$ 0.947	13,997,978	2,002,347	\$ 1,682,968	\$ 1,896,506	\$	3,579,474
291	03/04/02	\$ 27.120	\$ 26.131	\$ 0.989	\$ 0.989	17,412,825	2,506,749	\$ 2,232,069	\$ 2,478,428	\$	4,710,496
292	03/05/02	\$ 26.720	\$ 25.746	\$ 0.974	\$ 0.974	15,747,802	2,280,228	\$ 2,020,888	\$ 2,221,213	\$	4,242,101
293	03/06/02	\$ 26.500	\$ 25.534	\$ 0.966	\$ 0.966	12,020,584	1,748,280	\$ 1,548,860	\$ 1,689,011	\$	3,237,871
294	03/07/02	\$ 25.850	\$ 24.908	\$ 0.942	\$ 0.942	15,805,340	2,312,288	\$ 2,017,436	\$ 2,179,104	\$	4,196,540

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**  
AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
295	03/08/02	\$ 26.450	\$ 25.486	\$ 0.964	\$ 0.964	13,608,542	2,001,046	\$ 1,805,809	\$ 1,929,560	\$	3,735,369
296	03/11/02	\$ 27.280	\$ 26.285	\$ 0.995	\$ 0.995	12,480,084	1,843,726	\$ 1,734,013	\$ 1,833,649	\$	3,567,663
297	03/12/02	\$ 26.350	\$ 25.389	\$ 0.961	\$ 0.961	17,346,261	2,579,492	\$ 2,366,801	\$ 2,477,938	\$	4,844,739
298	03/13/02	\$ 26.400	\$ 25.438	\$ 0.962	\$ 0.962	11,145,242	1,664,381	\$ 1,541,959	\$ 1,601,888	\$	3,143,847
299	03/14/02	\$ 25.740	\$ 24.802	\$ 0.938	\$ 0.938	10,830,966	1,624,129	\$ 1,475,723	\$ 1,524,069	\$	2,999,792
300	03/15/02	\$ 26.330	\$ 25.370	\$ 0.960	\$ 0.960	14,785,571	2,229,730	\$ 2,096,353	\$ 2,140,321	\$	4,236,674
301	03/18/02	\$ 26.800	\$ 25.823	\$ 0.977	\$ 0.977	9,514,123	1,440,307	\$ 1,389,196	\$ 1,407,231	\$	2,796,427
302	03/19/02	\$ 26.450	\$ 25.486	\$ 0.964	\$ 0.964	9,213,863	1,400,084	\$ 1,340,540	\$ 1,350,067	\$	2,690,607
303	03/20/02	\$ 25.200	\$ 24.281	\$ 0.919	\$ 0.919	15,252,923	2,332,285	\$ 2,144,633	\$ 2,142,682	\$	4,287,315
304	03/21/02	\$ 24.650	\$ 23.751	\$ 0.899	\$ 0.899	18,079,588	2,785,265	\$ 2,534,375	\$ 2,502,990	\$	5,037,365
305	03/22/02	\$ 24.500	\$ 23.607	\$ 0.893	\$ 0.893	10,409,910	1,610,648	\$ 1,466,873	\$ 1,438,608	\$	2,905,481
306	03/25/02	\$ 24.210	\$ 23.327	\$ 0.883	\$ 0.883	10,224,413	1,588,700	\$ 1,439,030	\$ 1,402,208	\$	2,841,237
307	03/26/02	\$ 23.300	\$ 22.451	\$ 0.849	\$ 0.849	17,608,267	2,756,382	\$ 2,426,869	\$ 2,341,375	\$	4,768,244
308	03/27/02	\$ 23.600	\$ 22.740	\$ 0.860	\$ 0.860	14,482,124	2,280,962	\$ 2,056,808	\$ 1,962,482	\$	4,019,290
309	03/28/02	\$ 23.650	\$ 22.788	\$ 0.862	\$ 0.862	10,053,712	1,590,256	\$ 1,447,390	\$ 1,371,115	\$	2,818,505
310	04/01/02	\$ 23.270	\$ 22.422	\$ 0.848	\$ 0.848	8,912,905	1,415,709	\$ 1,275,135	\$ 1,201,008	\$	2,476,143
311	04/02/02	\$ 23.620	\$ 22.759	\$ 0.861	\$ 0.861	11,226,505	1,792,675	\$ 1,654,836	\$ 1,543,679	\$	3,198,515
312	04/03/02	\$ 23.200	\$ 22.354	\$ 0.846	\$ 0.846	10,216,220	1,639,288	\$ 1,496,206	\$ 1,386,497	\$	2,882,703
313	04/04/02	\$ 22.590	\$ 21.766	\$ 0.824	\$ 0.824	13,140,325	2,121,812	\$ 1,901,280	\$ 1,747,426	\$	3,648,706
314	04/05/02	\$ 22.420	\$ 21.603	\$ 0.817	\$ 0.817	13,192,366	2,143,843	\$ 1,924,900	\$ 1,752,283	\$	3,677,182
315	04/08/02	\$ 21.950	\$ 21.150	\$ 0.800	\$ 0.800	12,339,538	2,017,340	\$ 1,787,411	\$ 1,614,318	\$	3,401,730
316	04/09/02	\$ 21.850	\$ 21.053	\$ 0.797	\$ 0.797	11,024,053	1,812,044	\$ 1,611,141	\$ 1,443,430	\$	3,054,570
317	04/10/02	\$ 20.700	\$ 19.945	\$ 0.755	\$ 0.755	43,038,852	7,230,724	\$ 6,272,365	\$ 5,456,671	\$	11,729,036
318	04/11/02	\$ 19.600	\$ 18.885	\$ 0.715	\$ 0.715	28,569,805	4,871,060	\$ 4,071,256	\$ 3,480,609	\$	7,551,865
319	04/12/02	\$ 20.100	\$ 19.367	\$ 0.733	\$ 0.733	13,492,601	2,316,575	\$ 2,009,968	\$ 1,697,532	\$	3,707,500
320	04/15/02	\$ 21.350	\$ 20.572	\$ 0.778	\$ 0.778	16,609,711	2,876,672	\$ 2,697,129	\$ 2,239,050	\$	4,936,179
321	04/16/02	\$ 21.600	\$ 20.813	\$ 0.787	\$ 0.787	16,842,453	2,942,297	\$ 2,827,776	\$ 2,316,946	\$	5,144,721
322	04/17/02	\$ 21.880	\$ 21.082	\$ 0.798	\$ 0.798	9,923,304	1,742,436	\$ 1,710,120	\$ 1,389,888	\$	3,100,008
323	04/18/02	\$ 21.210	\$ 20.437	\$ 0.773	\$ 0.773	12,207,124	2,157,072	\$ 2,065,503	\$ 1,667,942	\$	3,733,445
324	04/19/02	\$ 20.930	\$ 20.167	\$ 0.763	\$ 0.763	8,433,246	1,496,764	\$ 1,421,405	\$ 1,142,084	\$	2,563,490
325	04/22/02	\$ 19.870	\$ 19.146	\$ 0.724	\$ 0.724	13,481,163	2,409,700	\$ 2,184,469	\$ 1,745,567	\$	3,930,036
326	04/23/02	\$ 19.110	\$ 18.413	\$ 0.697	\$ 0.697	13,934,234	2,509,139	\$ 2,202,247	\$ 1,748,079	\$	3,950,326
327	04/24/02	\$ 19.300	\$ 18.596	\$ 0.704	\$ 0.704	19,220,569	3,496,918	\$ 3,145,138	\$ 2,460,472	\$	5,605,610
328	04/25/02	\$ 19.490	\$ 18.779	\$ 0.711	\$ 0.711	17,703,796	3,251,993	\$ 2,993,391	\$ 2,310,665	\$	5,304,057
329	04/26/02	\$ 18.720	\$ 18.038	\$ 0.682	\$ 0.682	14,931,503	2,765,192	\$ 2,462,017	\$ 1,887,151	\$	4,349,168
330	04/29/02	\$ 18.040	\$ 17.382	\$ 0.658	\$ 0.658	15,488,267	2,892,863	\$ 2,500,892	\$ 1,902,567	\$	4,403,460
331	04/30/02	\$ 19.020	\$ 18.327	\$ 0.693	\$ 0.693	13,707,016	2,579,697	\$ 2,385,058	\$ 1,788,771	\$	4,173,829
332	05/01/02	\$ 19.390	\$ 18.683	\$ 0.707	\$ 0.707	12,747,552	2,416,397	\$ 2,301,710	\$ 1,708,133	\$	4,009,843
333	05/02/02	\$ 18.650	\$ 17.970	\$ 0.680	\$ 0.680	9,644,075	1,838,104	\$ 1,689,666	\$ 1,249,754	\$	2,939,420
334	05/03/02	\$ 18.050	\$ 17.392	\$ 0.658	\$ 0.658	11,234,986	2,155,060	\$ 1,926,605	\$ 1,418,118	\$	3,344,723
335	05/06/02	\$ 17.250	\$ 16.621	\$ 0.629	\$ 0.629	14,816,064	2,866,273	\$ 2,463,575	\$ 1,802,529	\$	4,266,104
336	05/07/02	\$ 17.260	\$ 16.631	\$ 0.629	\$ 0.629	12,685,271	2,472,129	\$ 2,144,790	\$ 1,555,563	\$	3,700,353
337	05/08/02	\$ 18.360	\$ 17.691	\$ 0.669	\$ 0.669	13,473,296	2,646,407	\$ 2,479,216	\$ 1,771,352	\$	4,250,568
338	05/09/02	\$ 17.800	\$ 17.151	\$ 0.649	\$ 0.649	9,070,921	1,791,181	\$ 1,632,271	\$ 1,162,345	\$	2,794,616
339	05/10/02	\$ 16.980	\$ 16.361	\$ 0.619	\$ 0.619	11,378,725	2,262,007	\$ 1,972,698	\$ 1,400,255	\$	3,372,954
340	05/13/02	\$ 17.350	\$ 16.717	\$ 0.633	\$ 0.633	10,203,407	2,040,661	\$ 1,834,871	\$ 1,290,762	\$	3,125,632
341	05/14/02	\$ 18.550	\$ 17.874	\$ 0.676	\$ 0.676	17,382,281	3,512,846	\$ 3,438,257	\$ 2,375,629	\$	5,813,887
342	05/15/02	\$ 18.850	\$ 18.163	\$ 0.687	\$ 0.687	19,548,421	3,997,737	\$ 4,034,582	\$ 2,747,269	\$	6,781,852
343	05/16/02	\$ 18.900	\$ 18.211	\$ 0.689	\$ 0.689	11,418,082	2,351,486	\$ 2,398,334	\$ 1,620,242	\$	4,018,576

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages		Total Damages
									10/22/2002	07/18/02-10/22/02	
344	05/17/02	\$ 19.980	\$ 19.252	\$ 0.728	\$ 0.728	13,938,240	2,895,402	\$ 3,166,063	\$ 2,109,017	\$	5,275,080
345	05/20/02	\$ 19.380	\$ 18.673	\$ 0.707	\$ 0.707	7,133,622	1,488,452	\$ 1,582,158	\$ 1,051,633	\$	2,633,790
346	05/21/02	\$ 18.580	\$ 17.903	\$ 0.677	\$ 0.677	9,673,252	2,030,589	\$ 2,074,990	\$ 1,375,446	\$	3,450,436
347	05/22/02	\$ 18.550	\$ 17.874	\$ 0.676	\$ 0.676	7,276,415	1,534,434	\$ 1,572,761	\$ 1,037,690	\$	2,610,451
348	05/23/02	\$ 19.040	\$ 18.346	\$ 0.694	\$ 0.694	6,208,791	1,314,418	\$ 1,391,696	\$ 912,380	\$	2,304,076
349	05/24/02	\$ 18.970	\$ 18.278	\$ 0.692	\$ 0.692	5,718,940	1,215,090	\$ 1,286,203	\$ 840,333	\$	2,126,536
350	05/28/02	\$ 18.780	\$ 18.095	\$ 0.685	\$ 0.685	6,362,711	1,357,328	\$ 1,427,049	\$ 929,300	\$	2,356,349
351	05/29/02	\$ 18.560	\$ 17.883	\$ 0.677	\$ 0.677	5,962,584	1,276,796	\$ 1,330,435	\$ 863,923	\$	2,194,358
352	05/30/02	\$ 18.500	\$ 17.826	\$ 0.674	\$ 0.674	12,229,136	2,639,284	\$ 2,762,472	\$ 1,780,055	\$	4,542,528
353	05/31/02	\$ 18.700	\$ 18.018	\$ 0.682	\$ 0.682	7,651,671	1,659,517	\$ 1,766,192	\$ 1,131,355	\$	2,897,547
354	06/03/02	\$ 18.090	\$ 17.431	\$ 0.659	\$ 0.659	7,171,475	1,562,582	\$ 1,611,408	\$ 1,030,521	\$	2,641,930
355	06/04/02	\$ 17.200	\$ 16.573	\$ 0.627	\$ 0.627	15,781,956	3,474,300	\$ 3,425,176	\$ 2,178,569	\$	5,603,745
356	06/05/02	\$ 17.100	\$ 16.477	\$ 0.623	\$ 0.623	11,982,656	2,658,724	\$ 2,624,528	\$ 1,657,467	\$	4,281,995
357	06/06/02	\$ 16.500	\$ 15.898	\$ 0.602	\$ 0.602	11,941,531	2,670,572	\$ 2,554,055	\$ 1,606,438	\$	4,160,493
358	06/07/02	\$ 16.550	\$ 15.947	\$ 0.603	\$ 0.603	16,759,803	3,790,280	\$ 3,676,086	\$ 2,286,888	\$	5,962,974
359	06/10/02	\$ 16.050	\$ 15.465	\$ 0.585	\$ 0.585	16,093,179	3,679,163	\$ 3,484,825	\$ 2,152,780	\$	5,637,605
360	06/11/02	\$ 15.850	\$ 15.272	\$ 0.578	\$ 0.578	12,992,138	2,996,461	\$ 2,821,984	\$ 1,731,464	\$	4,553,448
361	06/12/02	\$ 15.850	\$ 15.272	\$ 0.578	\$ 0.578	14,067,834	3,275,861	\$ 3,112,310	\$ 1,892,912	\$	5,005,222
362	06/13/02	\$ 16.330	\$ 15.735	\$ 0.595	\$ 0.595	11,553,948	2,711,889	\$ 2,681,992	\$ 1,614,484	\$	4,296,476
363	06/14/02	\$ 16.400	\$ 15.802	\$ 0.598	\$ 0.598	10,798,637	2,553,561	\$ 2,554,283	\$ 1,526,742	\$	4,081,025
364	06/17/02	\$ 16.600	\$ 15.995	\$ 0.605	\$ 0.605	10,625,938	2,530,813	\$ 2,581,892	\$ 1,531,594	\$	4,113,486
365	06/18/02	\$ 17.050	\$ 16.428	\$ 0.622	\$ 0.622	9,209,798	2,207,261	\$ 2,331,765	\$ 1,371,999	\$	3,703,764
366	06/19/02	\$ 16.630	\$ 16.024	\$ 0.606	\$ 0.606	8,458,595	2,038,924	\$ 2,106,108	\$ 1,236,144	\$	3,342,252
367	06/20/02	\$ 16.000	\$ 15.417	\$ 0.583	\$ 0.583	10,381,783	2,520,343	\$ 2,510,010	\$ 1,470,128	\$	3,980,138
368	06/21/02	\$ 15.060	\$ 14.511	\$ 0.549	\$ 0.549	15,094,801	3,702,890	\$ 3,478,703	\$ 2,033,019	\$	5,511,722
369	06/24/02	\$ 15.500	\$ 14.935	\$ 0.565	\$ 0.565	15,590,321	3,866,148	\$ 3,784,430	\$ 2,184,670	\$	5,969,100
370	06/25/02	\$ 15.400	\$ 14.839	\$ 0.561	\$ 0.561	10,849,550	2,710,963	\$ 2,651,175	\$ 1,522,019	\$	4,173,193
371	06/26/02	\$ 13.630	\$ 13.133	\$ 0.497	\$ 0.497	33,770,407	8,644,565	\$ 7,017,459	\$ 4,295,509	\$	11,312,968
372	06/27/02	\$ 13.630	\$ 13.133	\$ 0.497	\$ 0.497	25,882,835	6,750,482	\$ 5,560,968	\$ 3,354,334	\$	8,915,301
373	06/28/02	\$ 14.710	\$ 14.174	\$ 0.536	\$ 0.536	27,973,199	7,446,600	\$ 7,232,373	\$ 3,993,432	\$	11,225,805
374	07/01/02	\$ 13.510	\$ 13.017	\$ 0.493	\$ 0.493	13,649,807	3,675,928	\$ 3,012,787	\$ 1,810,498	\$	4,823,285
375	07/02/02	\$ 12.520	\$ 12.064	\$ 0.456	\$ 0.456	20,762,970	5,692,475	\$ 3,319,780	\$ 2,598,251	\$	5,918,031
376	07/03/02	\$ 14.060	\$ 13.547	\$ 0.513	\$ 0.513	18,099,727	5,041,254	\$ 4,647,197	\$ 2,584,042	\$	7,231,238
377	07/05/02	\$ 14.610	\$ 14.077	\$ 0.533	\$ 0.533	5,744,601	1,608,062	\$ 1,601,879	\$ 856,502	\$	2,458,381
378	07/08/02	\$ 14.000	\$ 13.490	\$ 0.510	\$ 0.510	11,412,619	3,226,957	\$ 2,991,447	\$ 1,647,012	\$	4,638,460
379	07/09/02	\$ 13.990	\$ 13.480	\$ 0.510	\$ 0.510	11,541,952	3,297,135	\$ 3,075,345	\$ 1,681,629	\$	4,756,974
380	07/10/02	\$ 13.110	\$ 12.632	\$ 0.478	\$ 0.478	12,973,547	3,749,422	\$ 2,946,272	\$ 1,792,019	\$	4,738,291
381	07/11/02	\$ 13.700	\$ 13.201	\$ 0.499	\$ 0.499	14,763,546	4,324,164	\$ 3,929,445	\$ 2,159,724	\$	6,089,169
382	07/12/02	\$ 13.140	\$ 12.661	\$ 0.479	\$ 0.479	12,762,855	3,781,975	\$ 3,044,761	\$ 1,811,714	\$	4,856,476
383	07/15/02	\$ 13.070	\$ 12.594	\$ 0.476	\$ 0.476	17,245,381	5,192,421	\$ 4,149,092	\$ 2,474,122	\$	6,623,214
384	07/16/02	\$ 12.610	\$ 12.150	\$ 0.460	\$ 0.460	12,366,964	3,767,064	\$ 2,500,394	\$ 1,731,784	\$	4,232,178
385	07/17/02	\$ 13.110	\$ 12.632	\$ 0.478	\$ 0.478	11,203,381	3,448,979	\$ 2,823,589	\$ 1,648,424	\$	4,472,013
386	07/18/02	\$ 12.450	\$ 12.126	\$ 0.324	\$ 0.324	22,363,928	7,034,777	\$ 2,970,038	\$ 2,281,963	\$	5,252,001
387	07/19/02	\$ 11.580	\$ 11.333	\$ 0.247	\$ -	28,684,427	9,281,489	\$ 1,814,077	\$ -	\$	1,814,077
388	07/22/02	\$ 12.010	\$ 11.754	\$ 0.256	\$ -	18,470,488	6,087,239	\$ 1,466,309	\$ -	\$	1,466,309
389	07/23/02	\$ 11.550	\$ 11.304	\$ 0.246	\$ -	18,241,001	6,122,899	\$ 1,205,840	\$ -	\$	1,205,840
390	07/24/02	\$ 11.400	\$ 11.157	\$ 0.243	\$ -	29,707,566	10,281,635	\$ 1,976,185	\$ -	\$	1,976,185
391	07/25/02	\$ 9.640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
391	07/25/02	\$ 9.640					10/22/2002			
392	07/26/02	\$ 10.900					07/18/02-10/22/02			
393	07/29/02	\$ 11.580					10/22/2002			
394	07/30/02	\$ 12.400								
395	07/31/02	\$ 11.500								
396	08/01/02	\$ 11.010								
397	08/02/02	\$ 10.300								
398	08/05/02	\$ 9.950								
399	08/06/02	\$ 9.900								
400	08/07/02	\$ 10.800								
401	08/08/02	\$ 11.190								
402	08/09/02	\$ 11.050								
403	08/12/02	\$ 11.000								
404	08/13/02	\$ 10.800								
405	08/14/02	\$ 11.050								
406	08/15/02	\$ 11.860								
407	08/16/02	\$ 12.560								
408	08/19/02	\$ 13.330								
409	08/20/02	\$ 13.360								
410	08/21/02	\$ 14.330								
411	08/22/02	\$ 14.070								
412	08/23/02	\$ 12.760								
413	08/26/02	\$ 12.300								
414	08/27/02	\$ 12.680								
415	08/28/02	\$ 12.300								
416	08/29/02	\$ 13.060								
417	08/30/02	\$ 12.650								
418	09/03/02	\$ 12.090								
419	09/04/02	\$ 12.590								
420	09/05/02	\$ 12.110								
421	09/06/02	\$ 13.130								
422	09/09/02	\$ 13.330								
423	09/10/02	\$ 13.360								
424	09/11/02	\$ 13.250								
425	09/12/02	\$ 12.500								
426	09/13/02	\$ 12.890								
427	09/16/02	\$ 12.670								
428	09/17/02	\$ 12.580								
429	09/18/02	\$ 12.830								
430	09/19/02	\$ 12.270								
431	09/20/02	\$ 12.530								
432	09/23/02	\$ 12.010								
433	09/24/02	\$ 11.990								
434	09/25/02	\$ 11.850								
435	09/26/02	\$ 11.910								
436	09/27/02	\$ 12.120								
437	09/30/02	\$ 11.700								
438	10/01/02	\$ 11.930								
439	10/02/02	\$ 12.320								

**Exhibit F-2: Non-Institutional Damages Associated with Non-Disclosure of Accounting Fraud**

**Damages Calculation**

AOL/Time Warner Non-Institutions

	Date	Price	Value	Inflation	Adj. Inflation	Shares Acquired	Shares Retained	Selling Damages	Adj. Retention Damages	Total Damages
440	10/03/02	\$ 12.490					10/22/2002			
441	10/04/02	\$ 11.810					07/18/02-10/22/02			
442	10/07/02	\$ 11.200					10/22/2002			
443	10/08/02	\$ 10.670								
444	10/09/02	\$ 10.740								
445	10/10/02	\$ 11.450								
446	10/11/02	\$ 11.790								
447	10/14/02	\$ 11.320								
448	10/15/02	\$ 12.130								
449	10/16/02	\$ 12.200								
450	10/17/02	\$ 12.400								
451	10/18/02	\$ 12.570								
452	10/21/02	\$ 13.050								
453	10/22/02	\$ 13.500								

**CERTIFICATE OF SERVICE**

I, Melinda D. Rodon, do hereby certify that on March 4, 2007, I caused true and correct copies of this document to be delivered via the Court's ECF system to all counsel of record.

/s/ Melinda D. Rodon

Melinda D. Rodon